# The COMMERCIAL and 15 INANCIAL HRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aeme	Steel	Co	-Earnir	ngs-
Period E	nd. Sept	. 30-	1948-	-3 Mos

Period End. Sept. 30-	1948-3 M	los.—1947	1948-9 Mos1947		
Net sales	\$14,360,259	\$12,136,845	\$43,973,807	\$39,631,525	
Operating income	2,677,853	2,239,022	8,229,467	8,911,361	
Pederal taxes	1,017,584	850,828	3,127,198	3,386,317	
Net income Capital shares outstdg	\$1,660,269 993,324	\$1,388,194 984,324	\$5,102,269 993,324		
Earnings per share	\$1.67	\$1.41	\$5.14	\$5.61	

The report stated that the net income figure for the third quarter ended Sept. 30, 1948, is even better than it appears because during this period the plant was shut down for a two weeks vacation for all employees so that actual production occurred in only 11 weeks of the 13 weeks quarter.—V. 168, p. 641.

## Addressograph-Multigraph Corp.—Annual Report—

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED JULY 31 (Including Canadian Subsidiary Company)

Gross sales, less returns, allowances and discts., other than sales agents' discounts.  Other income	1948 \$43,661,098	
Total income  Cost of goods sold  Engineering, laboratory, development, patent	20,340,259	\$39,805,701 17,564,812
and royally expenses		648.456
Depreciation and leasehold amortization	515,425	
Commissions and discounts to sales agents and	No. of Princes	
branch expenses	9,827,372	9,171,364
Other selling, advert., general and admin. exps.	3,691,830	3,276,024
Int. and amortiz. of exps. on long-term debt	116,008	121,654
U. S. income tax—estimated	3,216,000	3,500,000
Canad. income and excess profits taxes-estd	129,000	79,400
Provision for contingencies		500,000
Profit for the year	\$5,186,159	\$4,513,802
Dividends paid		1,281,482
Earnings per share	86 88	

#### CONSOLIDATED BALANCE SHEET, JULY 31, 1948

(Including Canadian Subsidiary)

(Including Canadian Subsidiary)

ASSETS—Bank balances and cash funds, \$6,940,024; U. S. Government securities at cost (approximately market value), \$1,000,000; accounts receivable (less reserve of \$464,839), \$7,269,407; inventories, priced at lower of cost or market (less reserve of \$394,525), \$8,606,864; prepaid insurance, stationery, etc., \$204,263; sales agents and salesmen debit balances (less reserve of \$187,943), \$555,010; investment in (at cost, less adjustment at acquisition date) and advances to English subsidiary company, not consolidated, \$709,018; investments in and advances to European companies, \$1; rental machines (after reserve for depreciation of \$134,507), \$445,675; land, buildings, machinery and equipment (after reserve for depreciation of \$5,389,191), \$5,807,508; Patents, trademarks, goodwill, etc., \$1; sundry deferred charges, etc., \$104,033; total, \$31,641,804.

LIABILITIES—Accounts payable, customers' credit balances, etc., \$1,207,567; sales agents and salesmen credit balances, \$1,538,430; supply contract obligations, \$171,487; accrued taxes, interest, payroll, commissions and other expenses, \$1,529,345; U. S. and Canadian income taxes, \$3,223,642; reserve for possible additional Federal income and excess profits taxes and contingencies, \$1,493,905; notes payable to banks, 2½ (\$125,000 due semi-annually), \$1,875,000; 20-year 2¾ sinking fund debentures, due Jan. 1, 1966, \$2,500,000; capital stock (par value \$10 per share), \$7,538,130; earned surplus, \$10,564,298; total, \$31,641,804.—V. 168, p. 145.

#### Air Reduction Co., Inc.—Earnings—

(Including Wholly-Owned Subsidiaries) Period End. Sept. 30-1948-3 Mos.-1947 1948-9 Mos.-1947 Gross sales, less discts., returns, etc. \$24,312,363 \$21,476,391 \$70,010,692 \$63,520,453 \$0 Operating expenses. 20,492,371 18,739,229 59,282,829 54,547,839 Prov. for depreciation 984,233 883,401 2,891,137 2,487,457 Net operating income \$2,835,759 \$1,853,761 \$7,836,726 \$6,485,157 Other income (less in-139,430 161,806 come charges) \_ 567,508 650.894 \$2,975,189 \$2,015,567 \$8,404,234 \$7,136,051 211,473 193,279 637,668 527,778 1,111,375 684,517 3,069,428 2,543,862 Total income Interest expense \_\_\_\_\_ 211,473

Fed. & for'n inc. taxes 1,111,375 No. of common shs. out-standing—no par... Earnings per share... —V. 138, p. 1685. Net income \_ \$1,652,341 \$1,137,771 \$4,697,138 \$4,064,411 2,736,856 2,736,856 \$0.60 \$0.42

Aetna Casualty & Surety Co.-Right to Sue Gov't-The United States Court of Appeals affirmed on Nov. 9 the right of insurance companies to sue the Federal Government for reimbursement of payments to persons who had claims against the government for injuries but who had not brought suit.

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The decision, described as the broadest handed down by an appeals court on that issue, reversed a ruling by a Brooklyn Federal judge who had dismissed a suit brought by the Aetna Casualty & Surety

The Court of Appeals also rejected the government's contention that if actions by assignees were permitted the government would lose its right to interpose a counter-claim against any of its employees who caused an accident.—V. 166, p. 2305.

#### Akren Canton & Youngstown RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	8483.440	8403,926	\$393.542	\$270,328
Net from railway	169,105	114,618	.111,195	*10,126
Net ry. oper. income	82,003	49,609	63,611	*19,142
Prom Jan. 1-			And a last of the	
Gross from railway	4,396,487	3,819,023	3,016,710	3,390,960
Net from railway	1,673,670	1,203,396	614,688	913,125
Net ry. oper. income	849,853	572,246	243,552	345,597
*Deficit.—V. 168, p. 135	7.	A77 400	LEAT LANGE	remained to

Alabama Power C	oEarni	ngs		H-ENTE D
Period End. Sept. 30-	1948-Moi	nth-1947	1948-121	Mos.—1947
Gross revenue	\$3,964,857	\$3,297,732	\$43,363,706	\$37,432,898
Operating expenses	2,157,919	1,646,232	22,146,663	15,744,549
Prov. for depreciation_ Amortization of plant	334,000	304,575	3,910,650	3,611,035
acquis. adjustments	48.766	48,766	585,193	585,193
General taxes	L FO DATE	5-17	(3,628,570	3,235,555
Pederal income taxes	616,160	559,182	(3,616,461	4,253,632
Gross income	\$808,012	\$738,977	39,476,169	\$10,002,934
Int. on long-term debt. Amertiz, of debt disc.	260,283	243,308	3,214,589	2,923,653
premium and expense	5,174	5.004	61.138	60,052
Other deductions	74,409	2,055		
Net income	8459,146	\$488,609	\$6,109,033	\$7,003,312
Divs, on preferred stock	105,000	105,000		
Halance	\$354,146	\$383,609	\$4,849,033	\$5,743,312

Aluminum Co. of America—Arranges \$60,000,000 Private Financing—The company it was announced Nov. 10 has sold privately through The First Boston Corp., \$60,-000,000 3% promissory notes. Metropolitan Life Insurance Co. has agreed to lend the company \$55,000,000 and

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#### Stock and Bond Quotations

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the trustees of Alcoa's employees' retirement plan have agreed to lend \$5,000,000.

The loan will be dated Dec. 1, 1948, and will mature Dec. 1, 1973.

Proceeds will be used partly to repay existing bank loans and
partly to increase available cash for current and future construction

#### Patents Made Available to Aluminum Industry—

Administrator Jess Larson announced on Nov. 5 that the War Assets Administration and this company have signed an agreement under which the latter makes available to the entire aluminum industry all of its alloy patents and its most important process and fabricating patents without any reciprocal patent obligations.

Mr. Larson said that the agreement, developed and implemented under direction of John Joss, WAA General Counsel, gives to WAA a royalty-free license for use of Alcoa's iluoride patent at the government's Hurricane Creek, Ark., alumina plant, with the right to sub-license any operator of the plant.

The agreement also formalizes royalty-free licenses for use of all Alcoa's patents governing the process of extracting alumina from bauxite ore at government-owned alumina plants, with similar rights to sub-license.

WAA also obtained from Alcoa, for a lump sum of \$115,000 a license under all Alcoa's machine patents applicable to all the World War II aluminum producing and fabricating facilities built by Alcoa for the government.

The agreement slso provides that WAA sell to Alcoa the government-owned aluminum reduction plant at Massena, N. Y. (Planeor 226-NY) for \$5,000,000 and certain carbon producing equipment from the government's Burlington, N. J., plant for \$175,000, Mr. Larson said. The agreement substantially completes the government's disposal porgram in the aluminum field and brings to a conclusion all issues pending between WAA and Alcoa.

The commitments given to WAA by Alcoa make available to the whole industry licenses under all of Alcoa's alloy patents as well as its basic patent on the so-called "direct-chill" process of casting aluminum and a variety of other patents in the fabricating field.

Alcoa will transfer a portion of its aluminum smelting operations from its older, privately-owned plant at Massena to the adjacent plant just acquired, as power is not available for any increased operation in these two plants.

The company will spend an estimated \$2,750,000 in putting the newly acquired plant in operating condition. Under this arrangement Alcoa's overall production capacity will be raised by approximatel, one-half of 1%. Under the agreement, Alcoa will maintain in a standby condition for national emergency purposes aluminum producton capacity not less than that which will be shut down in order to permit the operation of the aluminum production facilities at the new plant.

the new plant.

The acquisition by Aicoa of certain carbon producing equipment from the government's Burlington, N. J., plant will permit the company to advance the scheduled opening of its new aluminum smelting plant at Port Comfort, Texas, by several months, thereby speeding relief for the heavy-demand, short-supply situation which prevails in the aluminum industry today.—V. 166, p. 1685.

#### American Airlines, Inc. (& Sub.) - Earnings-

Nine Months Ended Sept. 30— Operating revenues—Passenger Mail Express and freight Other	1948 \$55,706,140 3,177,775 4,462,248 972,988	1947 \$53,888,52 2,359,93 4,178,99 984,98
Total Operating expenses Prov. for obsolescence and depreciation of property and equipment		\$61,412,33 55,344,55 7,494,38
Net operating loss	\$3,284,537 712,056	\$1,426,61 472,60 Cr884,43
Net deficit  Revenue miles flown  Revenue passenger miles flown  NOTE—Above consolidated statements incl company's wholly owned subsidiary, American	43,467,910 985,350,963 ude in cons	47,787,08 1,104,026,35 olidation th

consolidation: American Overseas Airlines, Inc., Sky Chiefs, Inc., and Manhattan Air Terminals, Inc.

#### Interchange Agreement-

The first through one-plane transcontinental service between the Southeast and the West Coast will be provided by this corporation and Delta Air Lines under an "interchange of equipment" agreement an nounced by the two air carriers. The plan requires approval of the Civil Aeronauties Board.

C. R. Smith, Chairman of the board of American Airlines, and C. E. Woolman, President of Delta, announced in a joint statement that both companies had agreed to terms of an equipment interchang contract to be filed with the C.A.B.

Under the agreement reached by American and Delta, through service with DC-6 Flagships of American and DC-6 Delta Liners will be

## St. Louis Listed and Unlisted Securities

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provided by the following proposed service pattern: From Miami, Jacksonville, Atlanta and Birmingham via Dallas, El Paso, Tucson, Phoenix to Los Angeles. Also from New Orleans to the same cities. The interchange of equipment will take place at Dallas-Fort Worth where routes of the two sirilnes intersect.

The statement said that through service will begin immediately following approval of the agreement since all ground installations are available. Both companies operate long-range 300 mph. DC-6 equipment and have common procedures.

The proposed interchange, culminating months of discussion, will be "bi-laterat," the companies pointed out, so that ships of each air-line could proceed over the other's routes in each direction. Passengers and cargo will remain on the same plane from coast to coast. Delta, with T.W.A. is presently operating the only equipment interchange in the U. S. between Detroit and various southern cities through

It was pointed out that the contract will be sufficiently broad if approved by the C.A.B. to permit through service between other cities on American and Delta routes, including those cities which do not have DC-6 service.—V. 168, p. 1793.

CONTRACTOR OF THE STATE OF THE	THE AMERICAN				1
American Brake	Shoe Co.	(& Canad	lian Subs.	-Earns.	
Period End. Sept. 30— Net sales Earns, before taxes, etc.	1948-3 N \$29,568,580	Mos.—1947 \$25,525,764	1948—9 M \$87,298,341	os.—1947	
Deprec. & amortization Provision for U. S. and	652,432		2,065,006		
Canadian inc. taxes	€25,000	572,000	1,825,000	2,166,000	
Net earnings	\$1,238,582	\$957,604	\$3,358,652	\$3,525,199	

Earnings per share of com. stock outstdg. at end of period \*\$0.96 \$2.78 \$1.05 \*On Sept. 30, 1947, the old 51/3 cumulative preferred stock was redeemed at \$125 per share plus \$1.31 per share being an amount equal to accrued dividends. If the latter amount had been paid as a dividend instead of as part of the redemption price the earnings per share of common stock for the third quarter and nine months of 1947 would have been 13 cents less than shown above.

CONSOLIDATED BALANCE S		m 01 140
ASSETS	Sept. 30,'48	
Cash	\$5,902,131	\$6,769,290
II S Treasury tax notes	-	292,980
U. S. Treasury tax notes	12.019.553	10,137,966
Inventories	17,017,094	14,770,002
Inventories U. S. Treasury tax refund claims	2,002,148	2,035,000
Deferred charges and sundry assets	1.234,495	1,037,309
Investment in subsidiary not consolidated	1,201,100	1,001,000
Investment in Bucyrus-Erie Co. (less reserve)	1.640.059	1.640.059
	34,441,685	30,996,506
Fixed assets	34,441,000	30,380,300
Total	\$74,257,166	\$67,679,113
LIABILITIES—		
Notes payable to banks	\$3,350,000	
Accounts payable and accruals	3,465,968	\$6,407,745
U. S. and Canadian income taxes	2,706,427	2,834,338
	382,122	437,122
Reserves 4% preferred stock (\$100 par)	19.638.600	19,565,100
4% preferred stock (\$100 par)	15,377,487	15,374,988
*Common stock		
Capital surplus	10,703,534	10,703,015
Earned surplus	13,633,028	12,356,805
Total	\$74,257,166	\$67,679,113

\*Represented by 995,563 shares at Sept. 30, 1948, and 995,507 shares at Dec. 31, 1947.

NOTE—Unfilled orders at Sept. 30 totaled \$33,930,000 as against \$32,450,000 at June 30 and \$27,355,000 at the beginning of the year.—V. 168, p. 1246.

#### American Buslines, Inc.—Consolidation and New Financing Ratified-

The stockholders on Nov. 6 approved a proposal to merge the company into its principal subsidiary, Burlington Transportations Co., under the name of American Buslines Corp.

The stockholders also approved the sale of \$1,500,000 of debentures due 1963 and 190,000 share of new preferred stock of the surviving company. Of the latter amount, approximately 45,817 shares would be issued upon conversion of present preferred of American Buslines and about 54,133 shares would be sold to underwriters for offering to the public—V. 168, pp. 1577 and 145; V. 167, p. 245.

American Cyanamid Co. (& Subs.)-	-Earnings	
Nine Months Ended Sept. 30-	1948	1947
	8	8
Net sales	171,865,979	
Dividends from associated companies	516,779	541,579
Interest	122,650	130,700
Royalties, licenses and service charges	744,514	601,735
Other Income (net)	44,927	24,399
Total	173,294,849	156,397,867
Cost of sales	116.260.812	106,069,137
Selling, administrative and general expenses	25,603,865	23,504,515
Depreciation and depletion	6,512,973	4,942,248
Research and process development expenses		8,447,542
Interest charges on funded and other debt		. 964.854
Employees' pension funds		
Net income before taxes on income	13,287,791	10,294,571
Prov. for Federal and foreign taxes on income		
Net income	8.487,791	6,294,571
Dividends on preferred and preference stocks	1,026,396	712,613
Net income applicable to common stock	7,461,395	5,581,958
The net income above does not include the	1000	Part Control
equity in the undistributed net income of		ALL PROPERTY OF THE PARTY OF TH
associated companies (49% or 50% owned).		
Including such equity, the net income applicable to common stock would be increased to	10 252 200	
Net income per share of common stock based	10,353,762	7,199,544
on average number of shares outstanding:  Exclusive of equity in undistributed net		
income of associated companies	\$2.73	\$2.04
Inclusive of equity in undistributed net	54.13	\$2.09
income of associated companies	\$3.78	\$2.63
-V. 168, p. 1685.	93.10	\$2.03

## American Encaustic Tiling Co., Inc.-Merger Planned The stockholders will vote Nov. 30 on approving a plan of reorganization (as approved and adopted by the board of directors on Sept. 24, 1948). The plan provides as follows:

(1) For an increase in the capitalization of this company, by authorizing 600,000 additional common shares with exactly the same voting and other rights as the already authorized 400,000 shares par

(2) For the issue of a total of 12,211 shares of common stock prorata to the three sole stockholders of The Olean Tile Co., Inc., a New York corporation, solely in exchange for their 3,300 shares of common stock of American-Franklin-Olean Tile Co., a Pennsylvania

corporation;

(3) For the acquisition by American from Franklin Tile Co., a Pennsylvania corporation, of all of the latter's assets (consisting, in part, of 80,850 shares of American-Franklin-Olean Tile Co. stock), subject to all of its liabilities, solely in exchange for 299,110 shares of American Encaustic common stock;

(4) Such 299,110 shares of American Encaustic stock to be exchanged with the stockholders of Franklin Tile Co.;

(5) American Encaustic as the 100% stockholder of American-Franklin-Olean Tile Co., will cause the latter company to be completely liquidated into American Encaustic;

(6) American-Franklin-Olean Tile Co. and Franklin Tile Co. will be dissolved.

As part of the plan of reorganization:

(a) The exchange rate of American Encaustic stock for Franklin Tile Co. stock is 14 shares of American Encaustic stock for each share of Franklin Tile Co. stock.

of Franklin Tile Co. stock.

(b) The exchange rate of American Encaustic stock for American Franklin-Olean Tile Co., stock owned by The Olean Tile Co., Inc. stockholders is 3 and 2311/3300 shares of American Encaustic stock for each share of American-Franklin-Olean Tile Co., stock.

(c) Franklin Tile Corpany, as at the close of business on the effective date of the Plan, shall distribute, as dividends to its stockholders, all of its assets in excess of the amount of cash required to liquidate in full all of Franklin Tile Co.'s liabilities assumed by American Encaustic

(b) The exchange rate of American Encaustic stock for Americandate of the plan, shall distribute, as dividends to its stockholders, its net assets (over and above the 80,850 shares of American-Franklin-Olean Tile Co. stock) in excess of \$120,000.

Olean Tile Co. stock) in excess of \$120,000.

The consummation of the plan requires the issuance of \$11,321 additional shares of American's capital stock, which with the already issued and outstanding 333,379 shares of American's capital stock, will make a total outstanding of 645,200 shares. Application will be made to additionally list such 311,321 shares of American stock on the New York Stock Exchange. Following consummation of the plan there will remain unissued 354,600 shares. It was thought advisable to have such additional shares authorized and available for issuance by American for corporate purposes. The directors may authorize the issuance of such shares without calling a stockholders' meeting. There are no present plans nor are any contemplated for the issuance of any such shares. such shares.

The proposed plan shall become effective as of Nov. 30, 1948, provided that the stockholders of American and of Franklin approve such plan.—V. 168, p. 1897.

American Gas &	Electric C	)o. (& Su	bs.)—Ear	nings—	
Period End. Sept. 30	1948-Month-1947		1948—12 N	1948—12 Mos.—1947	
Subsids, Consolidated:	*	*	8		
Operating revenues	12,316,733	10,713,182	139,777.077	118,208,043	
Operation	5,795,390	4,518,379	59,179,192	47,045,747	
Maintenarce	1,043,611	833,551	11,458,685	9,289,960	
Depreciation	1,171,670	1,086,928	13,569,241	12,555,681	
Federal income tax	945,711	1,049,111	12,443,785	11,917,080	
Other taxes	1,068,102	952,009	11,821,501	10,119,630	
Operating income	2,292,246	2,273,200	31,284,670	27,279,942	
Transportation, gas and water, net	2,252	29,796	219,386	58,353	
Other income	167,865	72,611	1,437,235	410,563	
Gross income	2.462.384	2.375.608	32,941,292	27,748,859	
Int. on long-term debt_	698,339	568,652	7,972,562	6,327,015	
Amortiz, cr elec. plant	030,333	500,002	1,514,502	0,527,020	
acquisition adjust	24,936	24.936	299,243	299,243	
Other interest & deduct.	42,298	39,435	575,063	472.116	
Int. chgd. to constr.—Cr	39,364	7,140	248,751	33,934	
Special chgs. in heu of	33,304	1,140		33,334	
taxes	775	-	642,496		
Divs. on pid. stocks	264,286	236,161	3.094,818	2,833,933	
Bal. earned for com.	Towns Live	100	the state of		
stks, (own, by A.G.	O STORE STATE				
& E. Co.)	1,471,101	1,513,563	20,605,856	17,850,486	
Divs. on common stocks	1,931,000	30,000	15,810,337	13,349,586	
Undist, net income of subside consol.	Dr459,898	\$1,483,563	\$4,795,513	\$4,500,899	
American Gas & Elec. Co. and subs. cons.: Undistrib. net income of subsids, consolidated. Undistrib. net income of	Dr459,898	1,483,563	4,795,518	4,500,899	
Atlantic City Elec. Co.				98,392	
Total undist, net inc. of subsidiaries Income of A.G.&E. Co. (parent company):	Dr459,899	1,483,563	4,795,518	4,599,291	
From subs. consol.:	1 021 000	20.000	15 010 200	12 240 500	
Divs. on com. stks.	1,931,000	30,000	15,810,337	13,349,586	
Divs. on pfd. stks. Int.—bds. & adv'ces	6,510	6,510	78,120	78,120	
	60,376	60,812	726,753	732,250	
Divs, on com. atk. of	05 040	100 001	WO1 804	1 100 000	
Atlantic City El. Co. Miscellaneous income.	85,843 185	190,991 1,657	501,534 11,471	1,120,292 24,927	
The state of the s	-			-	
Tot. inc. parent co. Total income & undistr.	2,083,915	289,971	17,128,217	15,305,177	
net income of subs.	1,624,017	1,773,534	21,923,736	19,904,469	
Total exps. & deducts.	290,875	195,542	2,774,511	2,508,039	
Consol, system earns. for common stock Consol, system earnings per sh. of com, stock	1,333,141	1,577,992	19,149,225	17,396,429	
(12 morths)			84.27	\$3.88	
(12 mortus)		-	94.21	93.08	

To Distribute 269,016 Shs. of Atlantic City Electric Stk. The SEC has approved of company's plans to dispose of its remaining 269,016 shares of Atlantic City Electric Co. common stock. To do this, the company expects to declare two dividends, one to holders of record on Nov. 10 and one to holders on Feb. 9, 1949. Each dividend will be paid in this way: 25 cents in cash and the distribution of 2-100's of a share of Atlantic City common as regular quarterly dividends on each share of American Gas common, and the distribution of 1-100's of a share of Atlantic City common as an extra dividend.—V. 168, p. 1793.

#### American Investment Co. of Illinois-Merger. Etc.-

The company, which on Oct. 25 announced a proposed exchange of its shares for the shares of The Ohio Finance Co. of Columbus, Ohio, on Nov. 8 announced the basis of the exchange.

As previously announced, American Investment Co. of Illinois has called a special meeting of its stockholders for Nov. 23 to increase the authorized capitalization from 300,000 shares of preference stock, per \$25, and 1,800,000 shares of common stock, par \$1, to 500,000 shares of preference stock, par \$25, and 2,500,000 shares of common stock, par \$1. American then proposes to offer to the shareholders of The Ohio Finance Co. 236,601 shares of its preference stock on the following basis:

For each of 10,000 shares of 5% prior preference stock (par value \$100) of The Ohio Finance Co., American will issue four shares of its series A \$1.25 convertible preference stock (par value \$25), each share of which will be convertible into 1¼ shares of common stock of American at any time prior to Sept. 30, 1950, and thereafter into one share of common stock at any time prior to Sept. 30, 1955, but not thereafter. not thereafter.

For each of 17,043.9 shares of 4½% preferred stock (par value \$100) of The Ohio Pinance Co., American will issue four shares of its 4½% preference stock (par value \$25). These shares would not contain a conversion privilege.

For each of 160,531.83 shares of common stock of The Ohio Finance Co., American will issue four-fifths of a share of its series A \$1.25 convertible preference stock (per value \$25) of the same series as will be issued to the holders of 5% prior preference stock of Ohio.

These two new series of proference stock will be on a parity with American's presently outstanding 5% convertible preference stock.

If 80% or more of the total number of shares of The Ohio Pinance
Co. accept the exchange offer, it is expected the exchange will be
tax free to the Ohio stockholders.

American Investment Co. of Illinois operates 149 offices, with notes receivable totaling over \$43,500,000 at Aug. 31, 1948. The Ohio Finance Co., in business since 1914, operates 24 branch offices, and has notes receivable of over \$14,500,000.

Upon completion of the exchange, American Investment Co. of Illinois becomes the third largest personal loan company in this country, serving over 300,000 customers through its 173 branch offices, located in 132 cities and 17 States. Its total personal loans and discounts will exceed \$58,000,000.—V. 168, p. 1897.

9 Mon. Add Sept. 30— Sales Rentals and royalties	1948 \$16,805,183 523,995		\$10,217,234
Total Cost of sales, exps., incl. taxes	\$19,329,178 - 16,862,780	\$17,946,209 16,247,859	
Gross profitOther income	\$2,466,398 190,830		
Total income  Federal income taxes  Other corporate taxes  Applic. of res, for postwar adjusts.  Profit on sale of land and bings.	830,068 434,852	525,343	19,361 317,285 321,742
Net income to earned surplus Dividends on preferred stock			
Net income avail to com. stock. Net income per common share	\$1,158,303 \$1.15		\$599,822 \$0.61
"Incl. deprec. and amortiz. of			

NOTE—Company's equity in undistributed net income of affiliate, international Digar Machinery Co., in excess of dividends received and included in other income amounted to \$206,261 in 1948, \$86,609 in 1947 and \$46,127 in 1946.

m 1947 and \$46,127 in 1946.		A STATE OF THE REAL PROPERTY.
ASSETS CONSOLIDATED BALANCE SHEET,	SEPT. 30 1948	1947
Carh in banks and on hand	\$3,568,045	\$2,074,491
proximately market)	3,000,262	2.151.123
Notes receivable (current)	284,032	217,318
Accounts receivable (current)	2,232,746	2.686,807
Claim for refund under exc. profits tax carry-	A Service Services	
back prov. of Internal Revenue Code	-	449,957
Inventories	7,738,418	7,672,752
Accounts receivable from affiliated company	121,440	303,563
Investments and advances	4,125,953	4,125,953
Stock of American Mach. & Fdry Co., at cost		Carried Street
(19,494 common shares)	164,104	
Property, plant and equipment	\$4,443,939	4,026,672
Patents, licenses, developments, goodwill, etc.	1,627,944	1,651,254
Prepaid insurance, taxes, etc	577,004	369,009
Total	\$27,883,947	\$25,912,568
LIABILITIES		Hotel William
Accounts payable and accrued liabilities	\$2,326,387	\$2,418,574
Dividend payable on preferred stock.	78,000	78,000
Prov. for Federal, State and other taxes	2,077,792	\$1,724,167
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cumul. pfd. stock (\$100 par)	8,000,000	8,000,000
Common stock, no par (issued 1,025,000 shrs.).	7,175,000	
Capital surplus	760,363	760,363
Earned surplus	6,466,405	5,756,464
Water!		

\$27,883,947 \$25,912,568 °After reserves for depreciation of \$1,989,490 in 1948 and \$1,650,971 in 1947. †After reserve for amortization of \$279,423 in 1948 and \$134,769 in 1947. ‡After deducting cost (\$120,000) of U. S. treasury tax anticipation nites. \$All of the company's land and buildings were sold during 1947 to an insurance company for \$3,000,000. Machinery and equipment were not included in the transaction. At the same time an agreement was entered into with the insurance company for long term leasing of all the properties.—V. 168, p. 1794.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### American Light & Traction Co.-Notes Approved-

The SEC on Nov. 4 approved company's plans with respect to the following transactions: American Light has entered into credit agreements with certain banks and insurance companies under which, prior to Nov. 17, 1948, American Light proposes to issue and sell \$15,000,000 serial collateral trust notes to certain banks and insurance companies and in the amounts shown below:

		Principal
		Amount
	Central Hanover Bank & Trust Co.	\$1,500,000
	Mellon National Bank and Trust Co	1,500,000
	The National City Bank of New York	1,500,000
	New England Mutual Life Insurance Co.	2.500,000
ĕ	Massachusetts Mutual Life Insurance Co.	3.000,000
	John Hancock Mutual Life Insurance Co.	5,000,000

The application states that the proceeds from the sale of said notes are to be used in accordance with the provisions of the Section II (e) plan filed by American Light and its parent, United Light & Rys., approved by order of the Commission dated Dec. 30, 1947, in connection with the offer to purchase at \$33 per share, during a 30-day period following a date fixed by American Light, all shares of its cutstanding preferred stock tendered pursuant to an offer to be made by American Light, or that purposes

preferred stock tendered pursuant to an offer to be made by American Light for that purpose.

The notes will be in registered form and issued under and entitled to benefits of an indenture between American Light and National City Bank of New York as trustee, and are to be dated as of the date, they are certified to the trustee. The actes are to mature in aggregate principal amounts of \$500,000 ahually during the first five years, \$1,000,000 annually during the next four years, and \$8,500,000 at the end of the tenth year. The notes are to bear interest at the following rates per annum: those maturing in the years 1949-1953, both inclusive, 234%; those maturing in 1954-1955, 3%; those maturing in 1956, 3½%; those maturing in 1957, 334%; those maturing in 1958, 4%. The notes are to be subject to prepayment in whole or in part at any time at the arrive of the company on 30 days, notice at the principal The notes are to be subject to prepayment in whole or in part at any time at the option of the company on 30 days' notice at the principal amounts, plus accrued interest and plus a premium of certain specified amounts. All prepayments are to be applied to the reduction of the principal amount of the notes maturing in 1958 until the aggregate principal amount of such notes outstanding has been reduced to \$1,000,000 after which the company may choose whether to prepay the notes in the inverse order of maturity or to reduce proportionately the principal amount of all notes inaturing after the date of such prepayment. Each prepayment is to be applied ratably to all notes of the designated maturity. designated maturity.

uesignated maturity.

If the amount paid by American Light to purchase shares of its outstanding preferred stock pursuant to the proposed offer shall be less than \$15,000,000, the difference between \$15,000,000 and the amount so paid is to be applied to the ratable prepayment of the notes maturing in 1958. In such case the prepayment price is to be the principal amount plus accrued interest from the date of prepayment, plus a premium of \$1.00 ft. (a) the amount prepaid

a premium of 1/2 of 1% of the amount prepaid.

The notes are to be secured by a collateral pledge of (a) 100% (3,330,569 shares, \$14 par) of the outstanding common stock of Michigan Consolidated Gas Co.; (b) 100% (220,000 shares, \$100 par) of the outstanding common stock of Michigan-Wisconsin Pipe Line Co.; and (c) 99.77% (1,116,232% shares, \$12 par) of the outstanding common stock of Milwaukee Gas Co. The application states that these securities have been made available for this pledge by consent of the manks who are parties to the watstime learn agreement of the United Light & who are parties to the existing loan agreement of the United Light & Railways Co. dated Nov. 24, 1945.

#### To Dispose of Last of Detroit Edison Co. Stock-

On Dec. 30, 1947, the SEC entered an order approving a plan filed by American Light and its parent, United Light and Railways Co., which provides, among other things, that during 1948 American Light will apply for permission to sell such shares of Detroit Edison as may be required from time to time in connection with its investment in Michigan-Wisconsin Pipe Line Co., a subsidiary, and to distribute shares of such steck as dividends on the common stock of American

Light, and that during 1948 American Light will dispose of all of its interest in Detroit Edison. American Light previously has sold two blocks of 450,000 shares each of Detroit Edison common stock in January and April, 1948, respectively, and a third block of 190,000 shares of such stock in September, 1948. In addition, American Light has distributed 103,312 shares of the Detroit Edison common stock as dividends to its common stockholders. As a further step in the consummation of said plan, American Light now proposes to sell at competitive bidding, 192,734 shares of the common stock of Detroit Edison. The shares proposed to be sold constitute all of the shares of Detroit Edison common stock which will be owned by American Light after giving effect to a further dividend distribution to common stockholders of American Light to be made on Nov. 1, 1948, except for one-half share of such stock which will be disposed of. The application requests that the period provided for invitation of bids be shortened from ten to six days, and, according to a time schedule specified in the application-declaration, it is contemplated that invitation for bids will be opened on or about Nov. 10, 1948 and that bids will be opened on or about Nov. 16, 1948.

Trustee Appointed—

#### Trustee Appointed-

The National City Bank of New York has been named trustee, aying agent and registrar for \$15,000,000 collateral trust notes, sued under the trust indenture dated as of Nov. 1, 1948.—V. 168,

American Potash & Chemical Corp.—Wages Increased An 11-cents-an-hour across the board wage increase has been granted to members of the Alkaline Salt Workers Union, local 414,

at the corporation's Trona plant.

The new wage rates, effective Dec. 1, were embodied in a two-year contract with the union, an affiliate of the CIO International Union of Mine, Mill & Smelter Workers. The agreement provides for one reopening on the subject of wages after one year.—V. 168, p. 1577.

#### American Power & Light Co.—Weekly Input-

For the week ended Nov. 4, 1948 the System inputs of subsidiaries of this company amounted to 242,856,000 kwh., an increase of 24,423,000 kwh., or 11.18%, over the corresponding week of last year.

V. 168, pp. 1897 and 1794.

9 Months Ended Sept. 30— Gross sales, less returns and allow. Cost of sales sold————————————————————————————————————	1948 \$15,514,682 12,141,047 1,863,613	9,022,082	1946 \$6,920,313 6,249,357 1,098,998 137,740
Net operating profit	\$1,340,206	\$399,101	*\$565,782
Life insurance recovery in excess of	2		
cash surrender valueSundry income	79,569	44,891 82,316	97,484
Called and the Control of the Contro		2 19 10 10	Indiana.
Total income	\$1,419,775		*\$468,298
Interest on notes payable,	29,493	32,950	28,189
Sundry charges Prov. for Fed, income taxes (est)	54.896		25,239
Prov. for Ped. income taxes (est)	507,000	151,000	
Net income	\$328,386	\$291,790	. *\$521,725
CONSOLIDATED BALAN ASSETS— Cash Customer accounts receivable—less Inventories, estimated (per books) Land, buildings, machinery and equipositimated refund of prior years Fe Prepaid and miscellaneous assets. Cash surrender value of life insurar	reserve oment (net) deral taxes	1948 \$845,993 3,379,345 4 453,382 2,740,334	1947 \$869,023 2,368,242 3,660,161 2,611,821 161,433 97,075 48,588
Total	4	\$11 794 765	\$9,816,346
		Q11,104,100	\$5,510,340
- LIARILITIES		\$200,000	\$830,000
Notes payable		438,951	
LIABILITIES— Notes payable Accounts payable			2 13,003
Accounts payable		760 363	360 260
Accounts payable Accrued payrolls, commissions, etc Accrued taxes		790,363	360,269
Accounts payable Accrued payrolls, commissions, etc Accrued taxes		790,363	203,431
Accounts payable Accrued payrolls, commissions, etc. Accrued taxes *Notes payable to insurance compar		790,363	203,431 630,000
Accounts payable Accrued payrolls, commissions, etc Accrued taxes "Notes payable to insurance compar Reserve for contingencies. Common stock of no par value (221	1 <b>y</b>	790,363 660,563 1,000,000	203,431 630,000 125,000
Accounts payable Accrued payrolls, commissions, etc. Accrued taxes *Notes payable to insurance compar Reserve for contingencies Common stock of no par value (221, Capital surplus	ny 062 shares)	790,363 660,563 1,000,000 3,778,615	203,431 630,000 125,000 3,778,615
LIABILITIES  Notes payable  Accounts payable  Accrued payrolls, commissions, etc.  Accrued taxes  Notes payable to insurance compar  Reserve for contingencies  Common stock of no par value (221.  Capital surplus  Earned surplus since Jan. 1, 1937	ny 062 shares)	790,363 660,563 1,000,000 3,778,615	203,431 630,000 125,000 3,778,615

American Steel & Wire Co.-Reopens Donora Works-This company on Nov. 8, reopened its Donora Zinc Works, which was closed voluntarily on Oct. 31 pending outcome of the investigation by health authorities into the recent fatal smog.—V. 168, p. 642,

American Telephone & Telegraph Co.—Debentures The company's new debentures will be of 25-year maturity and they will be issued up to the full \$150.000.000. Officials of the company now plan to put the big issue up for award at competitive bidding on Dec. 7.—V. 168, p. 1897.

American Viscose	Corp	Carnings-		10 B
Period End. Sept. 30	1948-3 %	Mos.—1947	1948—9 N	los.—1947-
Net sales	62,221,608	50,849,892	178,667,732	144,866,811
Income from oper.	15,096,186		43,410,628	26,510,957
Interest earned	149,562	110,172	393,001	313,821
Other income		4	54,910	325,291
Profit before prov. for	1.0,000	0 +	*** IDDITIO	The second
income taxes	15,245,748	10,432,631	43,858,539	27:150.069
Frov. for estimated in-	acr.mia	132 (253	Lill Kalesson	not being
State	436,400	258.600	1.376.279	703.900
Federal	6,305,050			11.896.787
Net profit	8,504,298	5,843,581	24,132,822	14,549,382
No. cf common shares_	2,047,854	2,047,854	2,047,854	2,047,854
Earned per share	\$4.01	\$2.71	\$11.36	\$6.67
CONSO	LIDATED E	BALANCE SI	HEET	of estadad
			Sept. 30,'48	Dec. 31.'47
ASSETS-			8	\$
Cash and marketable se	curities		76,070,112	67,375.195
Accounts receivable and	accrued int	erest	19,750,423	15,912,708
Inventories			31,730,670	27,558,513
Prepaid insurance pres	niums and	other de-		THE THE PARTY
ferred items			365,481	
Other assets and invest	ments		972,715	675,556
Rights, patents and proc Land, bldgs, and equip	esses, at an nent, less r	eserves for	1,175,353	1,333,465
depreciation			92,101,912	88,156,132
Total	1002	12.1	000 100 000	201 100 000
			-222,166,666	201,188,322
LIABILITIES— Dividend payable Jan. 2	10.40		The service	
Accounts payable Jan. 2	, 1946		0.000.000	2,047,854
			8,092,560	12,021,337
Accrued wages, vacation Estimated Fed. and State	pay and m	isc. taxes	6,734,109	5,488,946
Capital stock	e taxes on 1	ncome	27,779,209	21,764,597
Capital surplus			51,472,556	51,902,656
Earned surplus segregate	d or a con	owal wasanna	12,441,618	12,441,618 42,000,000
Farned surplus	a as a gene	crai reserve	73.646.614	
San Paul			73,040,014.	05,021,314
Total		6	000 100 000	201 100 200
A Utilia management			222,166,666	201.166.322

Angerman Co., Inc.-October Sales 56.7% Higher-1948 Month 1947 1948 9 Mos. 1947 \$1,058,022 \$675,270 \$7,067,612 \$5,217,950 Period End. Oct. 31-Sales -V. 168, p. 1477.

Ann Arbor RR.—Earnings— 1948 \$778,792 187,688 1947 \$615,032 \*100,229 1945 \$457,211 Gross from railway\_\_\_\_ \$498,867 50,352 Net from railway. Net ry. oper. income\_\_\_ 86,036 33,578 8,340 From Jan. 1— Gross from railway 6,719,844 4,407,113 1,045,150 526,197 Net from railway\_\_\_\_\_ Net ry. oper. income\_\_\_ 1,538,935 719,506 1,106,102 71,983 435,213

Appeal Printing Co., Inc.—New Officials-

\*Corrected figure.-V. 168, p. 1898.

This company announces the association with it of Arthur F. Selden and Donald A. Raphel as Executive Vice-President and Vice-President, respectively. Mr. Selden and Mr. Raphel were formerly with The Sorg Printing Co., Inc., the former as Vice-President.

Argus, Inc.—Rights to Be Given Stockholders

The New York Curb Exchange has been advised that this corpora-tion propess to offer to the holders of its common stock the right to subscribe at \$10 per share to shares of a new issue of \$10 per \$\frac{1}{2}\ 542 cumulative convertible preferred stock at the rate of one share of preferred for each 3½ common shares held. The preferred stock will be convertible into the common stock of the corporation on a share for share basis and with each share of the preferred stock the corporation will issue a purchase warrant entiting the holder to purchase 80/100ths of a share of its common stock on or before Dec. 31, 1350 at a price to be determined in advance of the offering. The subscript on offering will be conditioned upon the purchase by the underwriters of at least 25,300 shares of the preferred stock not subscribed for by the corporation's stockholders. The ex-rights date will be announced later, the Curb Exchange stated. See V. 168,

Arizona Edison Co., Inc.—New Financing—The company in August placed privately with Northwestern Mutual Life Insurance Co. \$1,000,000 first mortgage 3½% bonds, series 2, due March 1, 1974.

The company also in August sold to three insurance companies \$1,500,000 4% debentures due June 1, 1968. The company on Aug. 25 filed a letter of notification with the SEC covering the sale of 24.000 shares (\$5 par) common stock, which was to be offered at \$12.50 per share. Refsnes, Ely. Beck & Co., Phoenix, Ariz., were named underwriters.

Proceeds of the financing was to be used to repay bank loans and to provide funds for the construction of additions and improvements to the company's properties.—V. 168. p. 938.

ments to the company's properties.-V. 168, p. 938.

#### ... o Vieta Co Elemina

	Arkansas Power &	k Light C	o.—Earni	ngs-	the table
	Period End. Sept. 30-	1948-Mo	nth1947	1948-12 1	Mos1947
	Operating revenues	\$2,030,674	\$1,706,121	\$22,930,054	\$18,121,063
	Oper. exps., excl. taxes_	1,132,316	965,081	12,037,788	9,449,407
	Federal taxes	190,479	135,055	2,430,211	1,710,160
	Other taxes	97.288	120,581	1,431,294	1,322,414
	Prop. deprec. or retire.		Detaile S	************	
	reserve appropriation	163,309	126,854	1,995,509	1,027,334
	Rent for lease of plant			+	CONTRACTOR OF
	(net)	. 27,520	28,750	335,095	345,000
	THE COURSE DAILTHAND			-	
	Operating income	\$389,762	\$329,800	\$4,700,157	\$4,266,753
ì	Other income (net)	3,093	1,133	26,983	20,802
				- Marine and the	61 202 522
	Gross income	\$392,855	\$330,938	\$4,727,140	\$4,287,555
1	Interest and other de-			4 000 004	* oan * oa
	ductions (net)	120,704	111,216	1,326,661	1,012,581
	The state of the s	4050 454	4010 700	40 400 450	42 054 054
	Net income			\$3,400,479	\$3,274,974
	Dividends applic, to pfd.	stocks for	the period	608,609	608,609
ľ	Dalamen			\$2,791,870	\$2,666,385
	Balance			\$2,191,010	\$2,000,305
	-V. 168, p. 1794.	F- 100		3 STATES	of maller !
				-	~

Associated Telephone Co., Ltd. - Bonds Offered-White, Weld & Co., Kidder, Peabody & Co. and Shuman, Agnew & Co. on Nov. 10 publicly offered \$6,000,000 series E first mortgage 3% bonds. The bonds, due Nov. 1, 1978, were priced at 102.38 and accrued interest to

yield approximately 3.25% to maturity.

The issue was awarded to the group at competitive bidding Nov. 9 on a bid of 101.68. Other bids received were: Halsey, Stuart & Co. Inc., 101.42991 for 33as; Paine, Webber, Jackson & Curtis, 101.6029 for 33as;

for 3%s.

Proceeds from the bond sale will be applied toward the financing of the company's construction program. During 1947 and the first eight months of 1943 the company expended over \$22,000,000, and curing the 16-month period ending Dec. 31, 1549, plans to spend over \$24,600,600 for additions and improvements to its facilities.

The bonds are callable at any time at 105.38 up to and including Oct. 31, 1949, and thereafter at prices from 105.19% to par on or after Nov. 1, 1977.

The business of the company is to provide local telephone service in certain cities and communities in Southin California. As of Aug.

in certain cities and communities in Southm California. As of Aug. 31, 1948, a total of 306,526 telephones was served. For the 12 months ended Aug. 31, 1948, the company reported total consolidated operating revenues of \$13,874,109 and consolidated net income of \$1.588,039. Giving effect to the present financing the company will have outstanding funded debt of \$24.368,000; 580,312 shares of \$20 par preferred stock and 583,854 shares of common stock.—V. 168, p. 1686.

#### Atchison Topeka & Santa Fe Ry.—Plans to Merge 16

A proposed merger of 16 of the company's subsidiaries in the Southwest into two operating companies was submitted on Nov. 9 to the Interstate Commerce Commission for approval.

All the companies involved, operating 3,143 miles of trackage, are wholly owned by the perent. The proposed consolidation, the application said, would be in the interest of economy and simplification of Santa Fe's corporate structure.—V. 168, p. 1794.

#### ATF, Incorporated (N. J.) - Unit Expands-

ATF, Incorporated (N. J.)—Unit Expands—Edward G. Williams, President of American Type Pounders, Inc., Elizabeth N. J., has announced purchase of the assets of the Klingrose Machine Corp., Brooklyn, N. Y., which will hereafter be operated as the Klingrose Gravure Division of American Type Founders, Inc., for the manufacture and sale of multicolor web-fed rotogravure presses." In order to be in a position to offer gravure printers thoroughly integrated equipment that would include all the steps of cylinder production, American Type Founders has also acquired from the Kimberly-Clark Corp., Neenah, Wis., exclusive rights to manufacture and sell, under its own name, the Henderson Cylinder Etching Equipment and the rights to license others in the use of the Henderson Intaglio Halftone Process.—V. 163, p. 1573.

### Atlanta & St. Andrews Bay—Earnings—

September-	1998	1997	13920
Gross from railway	\$180,093	\$129,672	\$134,749
Net from railway	76.046	50.042	52,232
Net ry. cper. income	33,985	17,171	33,647
From Jan, 1-			
Gross from railway	1,779,396	1.355,185	1,125,308
Net from railway	818,023	545,889	. 340,962.
Net ry. oper. income	348,433	214,541	127.317
—V. 168, p. 1478.			· Committee of the

Atlas Powder Co. (& Subs.) - Earnings-1946 1947 1946 1945 -- \$32,446,921 \$30,498,649 \$22,519,241 \$36,867,074 Mos. End. Sept. 30-Cost of goods sold, delivery and other exps. 30,927,820 28,221,479 21,748,383 32,464,984 Net oper, profit. Other income (net) 81.519.101 \$2,278,170 \*\*431,671 \$4,402,090 47,319 114,163 \*Dr6,861 Gross income\_\_\_\_\_ Federal income tax \$1,512,240 \$2,709,841 8885.021 84,449,400 13,278,410 555,000 183,000 Prov. for contingencies\_ Net income. \$957,240 \$1,472,841 \$802,021 \$1,179,993 Preferred dividends ..... 205,173 387,462 205,173 385,809 257,238 577,260 \$364,605 Surplus \$881,859 \$106,952 \$336,496

Earns. per sh. on cont... \$2.91 82.16 \*Income from investments, etc., of \$45,822, less \$52,683 interest on notes payable. †Includes depreciation and amortization. †Includes provision for renegotiation return and \$45,416 interest on additional taxes for prior years. †After deducting \$214,000 Federal tax credit due to carryback of unused excess profits credit. \*Thicludes income from termination of contracts in amount of \$413,423 and after deductive \$232 interests on a profession with the contracts of ing \$20,222 interest on notes payable

CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948

ASSETS—Cash, \$3,103,656; U. S. Government securities, \$1,315,727; accounts and notes receivable (less reserve \$154,597), \$5,404,077; inventories, \$6,795,132; investments, \$499,644; land, \$1,442,985; buildings, machinery and equipment (less reserve for depreciation and amortization of \$14,810,945), \$11,966,375; goodwill, patents, etc., \$4,052,682; oeferred charges, \$166,938; total, \$33,304,431.

LIABILITIES—Accounts payable, \$1,339,304,431.

647; estimated liability for Federal taxes on income, \$1,066,224; dividend accrued on preferred stock, \$45,594; notes payable—due 1950-1955, \$3,000,000; insurance reserves, \$233,243; reserves for pensions (less amount in pension trust, \$2,052,871), \$382,463; reserve for contingencies, \$928,787; 4% cumulative convertible preferred stock, \$100 par value (outstanding after deducting 30,012 shares held in treasury), \$6,839,100; common stock (264,563 no par shares), \$8,818,764; capital and paid-in surplus, \$1,062,061; earned surplus, \$8,789,802; common stock in treasury (6,250 shares), \$78172,831; total, \$33,304,431,—V. 168, D. 1139.

#### Avco Manufacturing Corp.—Declares 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24, 1948. This compares with 15 cents paid on May 24, last; 20 cents on Jan. 2, 1948, and 10 cents on May 15, 1947. The company's fiscal year ends on Nov. 30.

Victor Evapouel President disclored that since the world of the company's fiscal year and the company's fiscal year ends on Nov. 30.

Victor Emanuel, President, disclosed that since the end of the war, this corporation has reinvested more than \$11,000,000 in improving and expanding its plant facilities. As a result, he said, the overall productive capacity of the corporation has been more than doubled:

#### CBC May Acquire WHAS-

Federal Communications Commission approval of Crosley Broadcasting-Corp.'s purchase of station WHAS in Louisville, Ky., would add a 12th station to the properties of this Aveo subsidiary.

All other details of the sale, at a price of \$1,925,000 have been

#### N. Y. Shipbuilding is Awarded \$32,000,000 Liner Contract-

New York Shpbuilding Corp., an Avco associated company, is building three passenger-cargo ships for American President Lines under a recently-awarded \$32,000,000 contract.

The new liners will be 536 feet long with a beam of 73 feet. They will carry 228 passengers and a crew of 162 at a speed of 19 knots. Completion of the contract is scheduled for August, 1950.

New York Shipbuilding, located at Camden, N. J., is one of the nation's largest producers of naval and merchant vessels. Its current business also includes construction of new type tankers, submarnes and cruisers.

#### New Directors of Sales Outlet-

Bert Cole, Vice-President and General Manager of Crosby Distributing Corp., has been elected a member of its board of directors. The corporation is the New York metropolitan area sales outlet for Avco's Crosley Division and accounts for approximately 10% of Crosley sales.—V. 168, p. 1578.

#### (B. T.) Babbitt, Inc.—Earnings—

Attendation the Standard Sout 20	1948	1947
Nine Months Ended Sept. 30-		
Net sales	\$12,932,458	\$11,393,292
Net income	1,735,878	1,644,522
Earned per share	\$1.69	\$1.61
For the quarter ending September, 1948, net	income wa	s \$626,754.
or; 61 cents per share, on net sales of \$4,70	07,299, com	pared with
\$696,297, or 68 cents per share, on net sales		
A CANADA TO THE PARTY OF THE PA	The second secon	

Net sales for the nine months of 1948 are the largest in the company's history. The third quarter sales were the largest of any quarter to date.—V. 168, p. 843.

#### Baltimore & Ohio RR .- Plans Merger of Subsidiaries

The stockholders on Nov. 15 will vote on completely integrating two subsidiaries—the Baltimore & Ohio & Chicago RR. Co. and the Baltimore & Ohio Stouthwestern RR. Co., in the parent corporation. Stockholder approval of the purchase by the B. & O. of the entire stock of the Centralia & Webster Springs RR. Co. of West Virginia also sought

is also sought.

The two subsidiaries which the management proposes to merge with the parent company have been operated under contract by the B. & O. as parts of its system for many years. The Baltimore & Ohio & Chicego RR. Co. became a B. & O. subsidiary on July 1, 1909. The Baltimore & Ohio Southwestern RR. Co. has been totally owned by the B. & O. since Jan. 1, 1916.

Taking these properties into direct ownership will enable the B. & O. to simplify its capital structure. Approval of the Interstate Commerce Commission is required before the B. & O. can assume direct ownership of them.

ship of them;

The B. & O. has purchased the entire capital stock of the Centralia & Webster Springs RR. Co. for \$35,000. Under Maryland law, this transaction must be ratified by the stockholders. The territory adjacent to the four-mile line of the West Virginia company, which has not been used for several years, is underlaid with large coal deposits. These deposits now are being surveyed for development.—

V. 168, p. 1794 168, p. 1794.

#### Beaumont Sour Lake & Western Ry.-Earnings-

	September— Gross from railway Net from railway Net ry, oper, income	1948 \$621,484 173,493 66,636	1947 \$612,611 196,606 235,278	1946 \$542,766 128,371 31,801	1945 \$551,788 163,146 *23,048
	Prom Jan 1-				
ř	Gross from railway	7,396,921	6,558,283	6,618,061	7,529,816
	Net from railway	2,903,017	2,752,827	3,022,883	3,617,157
	Net ry, oper, income	1,353,325	1,523,100	1,200,242	732,332
	*DeficitV. 168, p. 14	78.			HAT HE TO

#### (A. S.) Beck Stores Corp.—October Sales Off 5.9%-Period End. Oct 31— 1948—Month—1947 1943—19 Mos.—1947 tles \$3,700 061 \$3,930,950 \$34,085,856 \$35,120,624 -V. 163, p. 1578.

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\$4,122.

increased.

of Atlantic Refining Co.

Period End. Sept. 30-

before depreciation \_\_\_\_

Profit from operations

Depreciation

Int. on long-term debt

Fed. inc. tax (estim.)

Net profit \_\_\_\_\_\_ Com. shares outstand.\_

Earnings per com. sh ....

Net from railway\_\_\_\_ Net ry. oper. income\_\_\_

\*Deficit.-V. 168, p. 1478.

-V. 153, p. 740.

Changes in Portfolio-

assets were \$8,196,336. Net asset value of the common stock was \$10.42 a share on Sept. 30, compared with \$11.27 a share on June 30 and \$10.89 a share on Sept. 30, 1947.

The asset coverage for \$1,000 of debentures outstanding on Sept. 30, 1948 (excluding unamortized debenture financing costs) amounted to

During the three months ended Sept. 30, 1948, this corporation made extensive portfolio revisions involving 19 separate preferred and common stocks. In addition, it reduced its holdings of U. S. Treasury bonds. On balance, the amounts invested in bonds and preferred tocks were decreased and the amounts invested in common stocks

Securities added to the portfolio were 3,250 shares of Public Service

Electric & Gas. Corp. \$1.40 preferred stock and the following common stocks: 1,000 shares of American Brake Shoe; 500 shares of Consolidated Mining & Smelting Co. of Canada; 2,000 shares of McLellan Stores Co.; 2,000 shares of National Cypsum Co.; 1,000 shares of Phillips Petroleum Co.; 2,000 shares of Shamrock Oil & Gas Corp., and 1,000 shares of Texas Gulf Sulphur Co.

The following issues were climinated: 2,000 Electric Bond & Share

The following issues were eliminated: 2,000 Electric Bond & Share certificates; 200 New England Public Service 7% certificates; 1,000 shares of Fublic Service of New Jersey \$5 preferred, and 3,000 shares of Atlantic Refines Co.

of Atlantic Refining Co.
Increases during the quarter in shares held on June 30, last, were as follows (all common shares): 1,000 shares of American Gas & Electric Co.; 300 shares of duFont; 1,000 shares of Illinois Power Co.; 400 shares of International Paper Co.; 1,100 shares of Mead Johnson & Co.; 500 shares of Texas Co., and 150 shares of Wisconsin Electric Power Co.

Common stock holdings as of Sept. 30, 1948 amounted to about 75% of total net assets compared with 71% three months earlier. Largest holdings of common stocks were in petroleum, public utility, retail trade, non-ferrous metal and chemical groups, in that order. Net asset value per share on Sept. 30, 1948, was \$10.42 compared with \$11.27 at the end of the previous quarter.—V. 168, p. 1141.

1948-3 Mos.-1947 1948-9 Mos.-1947

\$1,607,362 183,899

36,781

522,449

\$864,233

641,386 \$1.32

1946 \$2,429,640 40,838

\$904,060 135,562 44,500

282,775

\$441,223 641,386 \$0.66

\$2,825,451 259,550

562,960

5,171

501,606

70,326

37,426

1,513,025 6,220,511 448,413 3,791,345

\$177,718 53,491 14,500

40,925

\$68,802 641,386

83,075 \*113,385

\$0.10

Central Foundry Co. (& Subs.)—Earnings—

\$653,371

61,455

223,060

\$357,547 641,386

Central of Georgia Ry.—Earnings— 

 September—
 1948
 1947

 Gross from railway
 \$3,062,858
 \$2,494,764

 Net from railway
 334,864
 83,075

 Prom Jan. 1—
 28,218,969
 23,630,628

 Gross from railway—
 3,717,663
 1,536,457

 Net ry. oper. income
 1,442,340
 \*516,777

\$0.55

137,174

Bigelow-Sanford Carpet C	o. Inc.	Earnings	LE MINE	der, Peabody & Co. reoffered the bonds Nov. 12 at 100.50
Period— —3 Mont Oct. 2, '48 Net sales — \$19,414,282 "Net profit _ 1,296,962 "Earns. per com share \$2.02 "After charges and Federal incompresently outstanding after giving	hs Ended— Sept. 27, 47 \$15,309,471 1,014,303 \$1.58	9 Mont Oct. 2, '48 \$62,174,438 3,704,296 \$5.77 ased on 621	hs Ended———————————————————————————————————	and interest to yield approximately 2.975%.  Company will apply the proceeds first toward payment of \$2,950,-000 of promissory notes and use the balance to finance additional construction costs and for other corporate purposes.  The company supplies electric energy to the city of Brockton, Mass. and various other communities in southeeastern Massachusetts.  Other bids received at the sale, all naming a rate of 3½% were: Harriman Ripley & Co. Inc. 102 046: The First Boston Corp., 101,8399:
v. 168, p. 1795.  Birmingham Gas Co.—Ear	nings_			Halsey, Stuart & Co. Inc., 101.6999; Coffin & Burr, Inc., 181.31. -V. 168, p. 1899.
12 Months Ended Sept. 30— Operating revenue	1040	1947 \$4,300,299	1946 \$3,473,567	Brunswick-Balke-Collender Co. (& Subs.)—Earnings
Gas purchased	1,321,148	1,628,237 1,128,906	1,297,683 833,920	Nine Months Ended Sept. 30— 1948 1947 1946 Net sales\$23,090,954 \$20,996,760 \$14,917,532
faintenance	252,979	189,636 267,353 68,127	142,660 207,383 51,101	Gross profit on sales 8,939,692 6,964,983 5,292,804 Selling, general and admin. exps. 6,034,169 5,285,998 4,097,618
mortiz. of gas ph. acquis. adjusts. axes, other than income taxes rovision for income taxes:	328,298	266,384	230,331	Balance \$2,905,523 \$1,678,985 \$1,195,186 Miscellaneous income (net) 53,361 128,896 224,721
State income taxesFederal income taxes	11,300 211,200	12,2 <b>0</b> 0 218,769	12,200 222,131	Balance bef. Fed. income taxes
Net earnings	\$728,373 53,340	\$520,687 49,494	\$476,158 162,550	Net profit
Gross income	\$781,713 275,882	\$570,181 242,079	\$638,708 240,556	Common dividends 450,000 337,500 337,500 Earnings per common share \$3.69 \$2.15 \$1.73
Net income Dividends on \$3.50 preferred stock	\$505,831 101,342	\$328,102 101,342	\$398,150 109,787	RESULTS FOR THREE MONTHS ENDED SEPT. 30
Dividends on common stock	103,634	163,834	136,529	Consolidated net sales \$11,035,576 \$8,914,031 Consolidated net profit 1,256,793 738,282
Balance, surplus	8245,655	\$62,926	\$151,834	Earnings per common share \$2.73 \$1.57  CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948
Bishop Oil Co.—Earnings—			10.00	ASSETS—Cash, \$1,314,798; notes and accounts receivable (after reserves for lozses and unearned interest of \$1,353,050), \$11,828,534;
9 Months Ended Sept. 30— Gross income		1948 \$1,539,719 352,657	1947 \$1,153,949 196,974	inventories (at the lower of approximate cost or market), \$8,495,832; net current assets in foreign countries (919,000 restricted as to withdrawal under present exchange regulations), \$2,522,758; prepaid ex-
Net profit let profit per share *Net profit after deducting all ch	arges inclu	\$1.03	\$0.57 ion, depre-	penses and deferred charges, \$511,822; property; plant and equipment (after reserves for depreciation of \$2,811,772), \$5,478,670; patents,
clation, cost of abandoned wells a ncome taxes.—V. 168, p. 739.	ind leasehol	ds, and es	st. Federal	goodwill, etc., \$1; total, \$30,152,414.  LIABILITIES—Notes payable, \$5,000,000; accounts payable and ac-
Bond Stores, Inc.—October				crued expenses, \$2,020,491; customers' deposits, \$532,791; accrued Federal income taxes, \$1,648,445; \$5 preferred stock of no par value (authorized and issued 26,316 shares), \$2,631,600; common stock,
Period End Oct. 31— 1948—Mc Sales	\$8,355,125	1948—10 M \$64,615,969	Mos.—1947 \$62,667,092	without par value (issued 450,000 shares), \$4,500,000; capital surplus, \$4,038,789; earned surplus εince 1932, \$9,780,288; total, \$30,152,414.  —V. 168, p. 739.
(F. E.) Booth & Co., Inc.,	San Franc	cisco—Of	fering—	Buffalo Niagara Electric Corp. (& Subs.)—Earnings—
The stockholders were offered right convertible notes, dated Nov. 1, 1	948 at par. 1	Rights expir	ed Oct. 30.	Period End. Sept. 30— 1948—9 Mos.—1947 1948—12 Mos.—1947 Operating revenues \$43,203,318 \$41,978,292 \$57,533,690 \$56,118,207
Proceeds will be added to working  Boston Woven Hose & Rub				Oper,         maint.         & deprec.         28,723,129         25,018,439         38,263,233         32,893,064           Federal income taxes_         1,485,000         2,741,000         2,188,800         3,817,700           Canadian income taxes_         389,662         376,522         525,812         529,780
Piscal Years Ended Aug. 31— Pross sales	1948	1947	1946	N. Y. State water charge 1,421,455 1,319,268 1,906,592 1,820,563 Other taxes 5,862,394 5,583,122 7,653,653 7,371,035
Discts., allowances and transport.	1,492,438	1,381,327	849,626	Emergency diversion re- serve appropriation Cr116,728 Cr123,885 Cr131,587 Cr150,693
Net sales	13,831,387	\$15,671,957 11,549,544 242,637	\$10,393,760 7,888,430 206,423	Operating income \$5,443,386 \$7,063.826 \$7,127.187 \$9,836,758 Other income 7,845 6,727 72,073 186,934
exes other than income taxes selling and admin. exps	153,574 1,729,530	134,607 1,673,309	126,789 1,270,111	Gross income \$5,451,231 \$7,057,099 \$7,199,260 \$10,023,692 Income deductions 1,485,282 1,739,989 2,011,552 2,644,899
Balance	\$1,559,524 155,272	\$2,071,860 106,388	\$902,007 60,164	Net income \$3,965,949 \$5,317,110 \$5,187,708 \$7,378,793
Total Prov. for Federal income taxes	\$1,714,796	\$2,178,248 781,500	\$962,171 425,600	Res. for net income 360,000 120,000 480,000  Bal. to earned surplus \$3,965,949 \$4,957,110 \$5,067,708 \$6,898,793
Prov. for other income taxes	85,000	83,900	37,900	—V. 168, p. 1358.
Net income	45,000	\$1,312,848 45,000 322,500	\$498,671 45,000 301,000	Butler Brothers, Chicago—October Sales Off 3.2% — Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947
Carnings per common share	\$11.21	\$14.74	\$5.28	Sales \$15,229,676 \$15,736,610 \$132,139,972 \$112,552,362V. 168, p. 1578.
ASSETS—	1948	1947 \$871,489	1946 \$752,854	California Consumers Corp.—Interest Payment Voted
ash  S. Government securities  Notes and accounts receivable  nventories	1,704,867	2,722,792 1,290,743	2,349,884 1,125,617	The directors on Oct. 27 authorized payment of the semi-annual instalment on account of the 3% fixed interest on outstanding bonds
Land, buildings, machinery, etc	3,885,324	2,222,244 3,337,000	1,851,118 2,777,177	of the corporation, together with the additional 2% income interest, both payable on Dec. 1, 1948.—V. 167, p. 2576.
atents repaid expenses referred stock (211 shs. of co.)	17,601	53,782 17,601	39,816 17,601	Cambria & Indiana RR.—Earnings—
Total		28,396	28,396	September— 1948 1947 1946 1945 Gross from railway—— \$159,586 \$143,661 \$138,562 \$114,226 Net from railway—— 54,543 6,180 52,887 31,219
LIABILITIES—				Net ry. oper. income 90,802 52,933 72,882 47,715 From Jan. 1—
ccounts payableccrued taxesdyances on contracts	896 637	551,152 1,018,612 159,598	518,755 554,371	Gross from railway     1,111,888     1,216,038     1,011,476     1,201,302       Net from railway     *69,133     7,238     226,937     441,239
dvances on contracts % pfd. stock (par \$100) ommon stock (86,000 shs. of no		750,000	750,000	Net ry. oper. income 426,350 342,019 495,437 444,818 *Deficit.—V. 168, p. 1478.
par value)arned surplus		4,300,000 3,764,686	4,300,000 2,819,338	Canadian Pacific Lines in Maine—Earnings—
*After reserves of \$115,461 in 19	48 \$108.835	in 1947 at	nd \$87.069	September— 1948 1947 1946 1945 Gross from railway \$352,164 .\$310,907 \$271,342 \$472,984 Net from railway \$2,540 *18,664 *47,888 61,671
1 1946. †After depreciation of \$2,4 and \$2,160,596 in 1946.—V. 168, p. 1	10,551 in 19 1478.	36, \$2,224,5	57 m 1947	Net ry. oper. income *67,533 *89,000 *114,050 *29,335 From Jan. 1—
Brazilain Traction, Light &	Power C	THE RESERVE OF THE PARTY OF THE	Service Control of the Control of th	Oross from railway 4,413,295 4,092,325 3,799,479 5,130,022 Net from railway 1,058,665 936,137 732,940 1,866,348
Month of September— ross earnings from operation————————————————————————————————————	apital and	A SAME AND THE SAME	\$7,930,923	Net ry. oper. income 221,086 64,568 *88,254 922,627 *Deficit.—V. 168, p. 1478.
other charges  Estimated net revenue		6,415,051	5,735,738	Canadian Pacific Lines in Vermont—Earnings—
ggregate net revenue from Jan. 1		20,089,946	\$18,957,655	September— 1948 1947 1946 1945 Gross from railway—— \$210,045 \$179,005 \$182,778 \$120,627 Net from railway—— *49,617 *53,347 *44,167 *33,609
NOTE—The operating results as verage rates of exchange.—V. 168,	p. 1686.	200 1000		Net from railway *49,617 *53,347 *44,167 *33,609 Net ry. oper. income *110,696 *113,282 *94,958 *77,935 From Jan, 1
Brooklyn Union Gas Co.—	Earnings-	- 1999		Gross from railway 1,777,002 1,578,820 1,253,668 1,044,362 Net from railway 410,621 398,472 567,921 496,927

1948—3 Mos.—1947 1948—9 Mos.—1947 \$7,993,766 \$6,396,687 \$27,620,453 \$22,699,192 5,055,982 4,630,682 19,342,504 16,001,842 763,696 648,589 2,214,145 1,931,259 464,573 427,608 1,363,938 1,267,045 997,384 970,276 3,130,163 2,865,092

175,500

Dr633

\$633,954

\$638,136 945,740

†\$393,051

85,447

4,182

\$1,394,202

\$1,393,569 945,740 152,784

\$295,045 \$0.40

Cr66,600

\$213,867

†\$212,415 315,360

1\$561,083

33,308

Nil

1,452

123,300

\$588,829 2,829

8591.658

\$221,531 \$0.30

\*Based on 745,364 shares issued and outstanding. †Loss.-V. 168,

Brockton Edison Co. — Bonds Offered—The company on Nov. 9 awarded to Kidder, Peabody & Co. \$4,000,000

first mortgage and collateral trust bonds due 1978 on the

firm's bid of 100.15, naming an interest rate of 3%. Kid-

315,360 54,767

Period End. Sept. 30— Operating revenues —— Operation Maintenance

Prov. for depreciation. General taxes Federal income taxes.

Operating income \_\_\_\_

Int. on long-term debt Oth. int. & misc. deduc.

Earnings per share\_\_\_\_

Gross income

Net income

Cr131,587 Cr150,693 Central Illinois Light Co.—Earnings— 
 Périod End. Sept. 30—
 1948—Month—1947
 1948—12 Mos.—1947

 Gross revenue
 \$1,269,264
 \$1,150,380
 \$16,701,145
 \$15,339,945

 Operating expenses
 706,440
 612.798
 8,518,798
 7,228,570

 Prov. for depreciation
 116,250
 110,000
 1,376,250
 1,305,000

 Amort. of plant acquisition
 33,300
 33,300
 400,000
 400,000

 General taxes
 228,509
 208,235
 (1,487,481
 1,312,627

 Federal income taxes
 1,738,600
 1,805,700
 \$7,127,187 \$9,836,758 72,073 186,934 \$7,199,260 \$10,023,692 2,011,552 2,644,899 \$5,187,708 \$7,378,793 120,000 480,000 \$5,067,708 \$6,898,793 Gross income \$184,765 \$186,047 \$3,160,016 \$3,288,048 Interest on long-term debt \_\_\_\_\_\_\_ debt disct., 46,913 46,913 562,960 les Off 3.2%prem. and expense... Other deductions ----1948-10 Mos.-1947 Cr24,118 Cr534 Cr196,549 2,139,972 \$112,552,362 Divs. on rfd. steck---41.801 41.302 501,606 Balance \_\_\_\_\_ Payment Voted \$119,405 \$97,102 \$2,302,830 \$2,209,142 of the semi-annual on outstanding bonds -V. 168, p. 1478. 2% income interest, Central Illinois Public Service Co.—Earnings— Period End Sept. 30-1948—3 Mos.—1947 1943—12 Mos.—1947 \$6,329.492 \$5,538,071 \$24,982,380 \$21,971,830 4,915,134 4,109,816 18,866,581 16,131,401 Operating revenues Oper. expenses & taxes 1946 1945 \$138,562 52,887 72,882 \$114,226 31,219 47,715 \$1,414,356 \$1,428,254 19,546 20,572 Net operating income \$6,115,799 109,587 Other income (net) \_\_\_\_ Gross income \_\_\_\_\_ Interest & other aeduct. \$1,433,904 \$1,448,826 516,978 417,487 \$6,225,386 \$5,910,754 1,773,812 1,801,803 1,011,476 226,937 495,437 1,201,302 441,239 444,818 Net mcome \_ 2914,926 \$1,031,339 \$4,451,574 \$4,108,952 -V. 168, p. 843. Central Louisiana Electric Co., Inc. (& Sub.) — Earnings nings-Period End. Sept. 30— Operating revenues\_\_\_\_ Operating expenses\_\_\_\_ 1948—3 Mos.—1947 \$756,410 \$639,444 533,129 495,709 1948-12 Mos.-1947 1945 \$472,984 1946 \$271,342 \$2,516,867 \$2,202,716 2,087,860 1,877,245 \*47,888 \*114,050 61,671 \*29,335 \$223,281 Dr2,188 \$325,470 17,102 Operating income\_\_\_\_ Other income Dr8,922 3,799,479 5,130,022 \$221,093 7,999 \$149,592 12,936 \$420,085 46,747 1,866,348 922,627 Gross income \$342,57**2** 39,79**3** \*88,254 Income deductions Prev. for Fed. & state income taxes \_\_\_\_\_ 15,600 29,300 96.077 Earnings-Balance to surplus\_\_\_ \$183,793 \$121,057 \$277,260 1946 \$182,778 -V. 168, p. 1899. \$120,627 44.167 \*33,609 Central New York Power Corp.-Earnings 

 Period End. Sept. 30—
 1948—9 Mos.—1947
 1948—12 Mos.—1947

 Operating revenues
 \$32,136,796
 \$28,196,567
 \$42,651,573
 \$37,362,626

 Oper., maint. & deprec.
 19,760,712
 16,038,371
 26,888,403
 21,328,383

 Pederal income taxes
 2,484,000
 2,639,000
 3,021,000
 3,370,000

 Other taxes
 3,625,623
 3,259,199
 4,679,562
 4,282,738

 1,253,068 1,044,362 \*496,927 \*918,385 Net from railway\_\_\_\_ Net ry. oper. income\_\_\_ \*410,621 \*936,914 \*398,472 \*932,289 567,921 \*1 024 296 Deficit .- V. 168, p. 1478. Operating income \_\_\_ \$6,266,461 \$6,260,017 ther income (Dr)\_\_\_ 6,741 2,881 \$8,381,**505** 4,543 \$8,062,603 Other income (Dr)\_\_\_\_ 8.530 Canadian Pacific Ry.—Equipment Trusts Sold—A. E. Ames & Co., Ltd., announce the sale in the Canadian \$6,259,720 \$6,257,136 1,157,882 1,304,300 \$8,054,073 1,664,473 \$8,376,962 1,748,218 market at 100 and dividend of \$17,000,000 23/8 % non-Income deductions \_\_\_\_ callable equipment trust certificates, series K, 1948. Net income \_\_\_\_\_ \$5,101,838 \$4,952,836 \$6,389,600 \$6,628,744 The certificate to be dated Nov. 1, 1948 and to mature \$850,000 semi-annually May 1, 1949 to Nov. 1, 1958 inclusive, are to be issued under the Philadelphia plan. Trustee, the Royal Trust Co., Montreal. -V. 168, p. 844. Central Power & Light Co.—Earnings--V. 168, p. 1578. Period End. Sept. 30— 1948—3 Mos.—1947 1948—12 Mos.—1947 Operating revenues \_\_\_\_ \$5,234,967 \$4,743,412 \$19,159,928 \$17,030,809 Oper. expenses & taxes 2,848,949 3,462,640 14,119,588 12,680,106 Carriers & General Corp.—Earnings & Asset Value-Nine Months Ended Sept. 30-1948 \$141,844 \$132,774 Net operating income \$1,386,018 \$1,280,772 \$5,040,339 \$4,350,703 Capital shares outstanding\_\_\_\_\_ Other income (net)\_\_\_\_ Earnings per share\_. \$0.25 \*Before profit on sale of securities.

Total net assets of the corporation at Sept. 30, 1948, with securities valued at market quotations, and before deduction of principal amount of outstanding debentures, were \$7.716,916 (excluding unamortized debenture financing costs of \$153,042). At June 30, 1948 total net \$5,047,051 \$4,355,051 1,243,101 1,092,802 Gross income \_\_\_\_ Int. & other deductions \$1,389,461 \$1,282,406 336,729 281,279 Net income \$1,052,732 \$1,001,127 \$3,803,950 \$3,262,248 V. 168, p. 542.

#### Central & South West Corp.—Rights, Etc.-

The company has flied with the SEC registration statement covering 659,606 shares of common stock which the company proposes to offer for subscription to its stockholders of record at the close of business on Nov. 18, 1948, on the basis of one share for each ten shares held of record on that date. It is expected that subscription warrants covering rights to subscribe to said shares will be mailed to stockholders about Nov. 20, 1948, and that the subscription offer will expire on Dec. 3, 1948. The subscription price of the shares, to be determined by competitive bidding, will be stated in the warrants. It is contemplated that any shares not subscribed for will be sold to underwriters.—V. 168, p. 1900.

#### Chicago Great Western Ry.—Earnings—

September— Gross from railway—— Net from railway——— Net ry. oper. income——	1948 \$3,081,553 898,069 333,842	1947 \$2,611,955 437,113 180,730	1946 \$2,084,523 300,261 126,900	1945 \$2,190,495 453,360 108,328
Prom Jan. 1-				a test surf.
Gross from railway Net from railway	25,892,447	22,287,601 4.183,449	19,581,946 2,142,181	22,199,084 6,079,280
Net ry. oper. income	2,727,462	1,375,239	*220,566	1,991,487
*DeficitV. 168, p. 16	91.			

## Chicago Milwaukee St. Paul & Pacific RR.—Earnings—

septemper—	1948	1947	1940	1940
Gross from railway	\$24,176,302	\$20,186,697	\$17,555,830	\$18,456,401
Net from railway	6,460,926	3,573,004	3.565,893	643,944
Net ry. oper. income	2,799,140	1,123,328	1,841,472	1,977,342
From Jan. 1-	51 41.5	Bull Lynn	4 - 24 -	old But I
Gross from railway	188:080.534	166,357,755	146,276,985	173,939,615
Net from railway	32,647,672	30,424,731	16,443,406	40,857,072
Net ry. oper. income	11,152,557	10,766,272	6,629,401	21,503,234
-V. 168, p. 1796.				

#### Chicago & North Western Ry.—Earnings—

September-	1948	1947	1946	1945
Gross from railway				
Net from railway			3,000,481	4.053,659
Net ry. oper. income		417,501		
From Jan. 1-				
Gross from railway	144.510.538	128.750.057	118,413,529	127,930,827
Net from railway				34,832,733
Net ry. oper. income		5,442,504	5,703,105	17,151,349
-V. 168, p. 1796.				

#### Chicago Rock Island & Pacific Ry.—Earnings—

September— Gross from railway—— Net from railway——— Net ry. oper. income——		3,318,768	1946 \$12,654,881 2,481,374 1,108,209	4,558,985
From Jan. 1— Gross from railway Net from railway Net ry. oper. income	148,338,430 40,514,469 16,258,505	34,697,703	119,130,710 27,257,147 12,157,764	55,830,395

#### Acquisition Approved-

The ICC on Oct. 29 approved the acquisition by the company of control of the Warren & Ouachita Valley Ry. Co. through stock ownership.—V. 168, p. 1900.

#### Special Dividend of 75¢-

The directors have declared a special dividend of 75 cents per share and a regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 10. An initial distribution of 75 cents was made on this issue on July 15, last, which was followed by a payment of like amount on Sept. 30.—V. 168, p. 1900.

#### Childs Co. (& Subs.)—October Sales Increased 35.3%— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Sales \$1,795,034 \$1,326,708 \$17,210.060 \$17,437,323

In October, 1948, the company had 51 units in operation, as compared with 52 in the same month last year.—V. 168, p. 1579.

#### Clark Equipment Co., Buchanan, Mich.—Stock Div.—

On Nov. 5, the directors declared a 10% stock dividend and the usual quarterly cash dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29.

It is announced that no script certificates will be paid in cash based on the closing sale price or, if there are no transactions, the last recorded bid price on the New York Stock Exchange Nov. 29, 1948.

In addition, the directors declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 29.—V. 168, p. 1141.

#### Climax Molybdenum Co.—Earnings—

	3 Months		Six Months-	
Period End. Sept. 30-	1948	1948	1947	1946
Profit after charges	\$729,850	\$2,125,052	\$2,405,657	\$2,644,826
Federal income tax and surtax	134,812	374,996	537,954	709,146
*Net profit	\$595,038	\$1,750,056	\$1,867,703	\$1,935,680
Capital shrs, outstdg	2,520.000	2,520,000	2,520,000	2,520,000
*Earnings per share	\$0.24	\$0.69	\$0.74	\$0.77
*Before depletion of disp. 1887; V. 167, p. 2254.	scovered in	crement.—V	. 167, p. 22	54; V. 166,

#### Clinchfield RR.—Earnings-

Chincinatesta acas.	THE LITTIES			
September— Gross from railway—— Net from railway—— Net ry. oper. income——	651,677	1947 \$1,376,454 461,772 399,428	1946 \$1,193,406 515,042 485,294	1945 \$877,171 311,951 250,930
Prom Jan. 1-	4 300	imme/, a	THE PARTY OF	12.37
Net from railway Net ry. oper. income	14,635,266 5,920,874 5,305,533	12,853,557 5,702,720 5,060,933	9,703,234 3,911,281 3,111,626	10,354,725 4,937,138 4,044,564
-V. 168, p. 1900.			A LINE	

### Clinton Industries, Inc.—Personnel of Unit-

Richard M. Moss, Chairman, announces the new management of Juice Industries, Inc., Dunedin, Fla., citrus fruit processor recently acquired by Snow Crop Marketers, Inc., New York, a wholly-owned Clinton subsidiary.

B. C. Skinner continues as Chairman of the board and General Manager of Juice Industries, C. W. Metcalf, Vice-President of Clinton Industries, Inc., and Chairman of the board of Snow Crop Marketers, Inc., becomes Juice Industries President, and a director. Bruce Skinner becomes Vice-President in charge of production, and a director. Allen T. McKay continues as a Vice-President and director. Leonard A. Huemmler. Secretary-Treasurer and director of Clinton Industries, will serve as Juice Industries Treasurer and a director. Mr. Moss becomes a member of the Juice Industries board, as does William Armstrong, prominent St. Louis attorney.

Mr. Moss disclosed that production of Snow Crop frozen orange juice concentrate, one of the best sellers in the frozen food field, will begin this month at the Juice Industries plant. All markets will be fully supplied with ample quantities of concentrate in a short time, he declared, as well as with other high quality Snow Grop frozen fruits, vegetables, and poultry.—V. 168, p. 1142.

#### Colgate-Palmolive-Peet Co.—Quarterly Report—

Period End. Sept. 30— Domestic—	1948—3 N	los.—1947	1948—9 M	los.—1947
Net sales	59,271,534	60,213,381	171.069.831	192,520,092
Cost of sales	38,228.297	34,760,449	116.152,883	127,426,353
Gross profit	21,043,237	25,452,932	54,916,948	65,093,739
Oper. expenses, etc	16,213,508	17,658,415	44,865,814	44,982,187
Prov. for inc. taxes	1,914,665	2,989,328	3,853,706	7,648,361
Net income from domestic opers	2,915,064	4,805,189	6,197,428	12,463,191
Div. income from for- eign subsidiaries Prov. for inc. taxes	253,792	600,000	975,000	1,750,000
(less credits for for- eign taxes paid)	25,000	€0,000	50,000	185,000
Net inc. from for- eign dividends	228,792	540,000	925,09	1,565,000
Total net income from period Reduct. in res. for in-	3,143,856	5,345,189	7,122,428	14,028,191
ventory price decline_			Cr1,250,000	Cr1,100,000
Transferred to carned		-		L - Edgelor To
surplus Earned per com. shere	3,143,856 \$1.52	5,345,189 \$2.62	8,372,428 \$4.03	15,128,191 \$7,40
Net income for the ni of \$975,000 received fr \$1,750,000 in 1947. Act period were \$2,666,179 in	om foreign	subsidiaries of foreig	es as com n subsidiar	pared with

#### COMPARATIVE BALANCE SHEET Sept. 30, '48 Dec. 31, '47 \$14,106,850 \$11,554,497 ASSETS U. S. Gove securities, at cost (excl. of amount deducted from liability for taxes) 3,400,000 9,208,000

Appounts medicable (less message)	15 010 100	15 150 544
Accounts receivable (less reserve)	17,918,136	15,178,744
Inventories	29,497,914	32.561.597
Prepaid expenses	2,072,368	1,131,255
Investments-		
Foreign subsidiaries (net)	7.418.418	5.861.235
Miscell, investments	.,,,	
	353,363	317,366
Property, plant & equipment (less deprec. res.)	28,963,764	23,322,882
Goodwill, trade-marks, etc., unamortized bal.	3.093.750	3.375,000
, co., unamortised bar.	0,000,100	0,010,000
[1] [1] [1] [2] [2] [3] [3] [4] [4] [4] [4] [4] [4] [4] [4] [4] [4		
Total		

LIABILITIES— Current liabilities (after deducting U. S. Govt. securities equal to liability for taxes—1947,	estat Inte	
\$12,800,000; 1948, \$7,100,000)	\$14,970,428	\$14.868.086
Deferred liabilities and reserves	4.600,042	4.172.493
Reserve for inventory price decline	6.000,000	7,250,000
\$3.50 preferred stock (125,000 shares, no par)	12,500,000	
Common stock	24,973,950	
Capital surplus	3,002,993	
Earned surplus	40,777,150	

\_\$106,824,563 \$102,510,576

Colon Development Co., Ltd.—Production— The company announces that its production for the five weeks ended Nov. 1, 1948, amounted to 391,640 barrels, which compares with 312,704 barrels for the four weeks ended Sept. 27, 1948, and 315,899 barrels for the four weeks ended Aug. 30, 1948.—V. 168, p. 1479.

Colonial Candy Corp., Morganstown, W. Va.—Stock Offered—Grubbs, Scott & Co., Inc., Pittsburgh, on Oct. 30 offered 149,750 shares of common stock (par \$1) at \$2 per share.

Proceeds will be used to pay debts, erect plant and for other corporate purposes.—V. 168, p. 1900.

#### Columbia Gas System, Inc.—Moves Offices—

On Nov. 15, this corporation (formerly Columbia Gas & Electric Corp.) and Cclumbia Engineering Corp. will move their offices from 61 Broadway, New York, N. Y., to 120 East 41st Street, New York, N. Y.—V. 168, p. 1900.

#### Commonwealth Edison Co. (& Subs.)—Earnings—

Period End. Sept. 30-	1948-93	los.—1947	1948-12 1	dos.—1547
Operating revenues	175,001,681	161,029,097	232,672,439	213,612,590
Operation	87.584,397	74,897,182	116,872,364	99,681,253
Maintenance	12,191,415	10,264,391	16,321,967	13,498,885
State, local and miscell.				
Federal taxes	21,412,874	18,128,276	28,763,040	24,105,800
Federal income taxes	12,374,700	14,386,100	16,601,600	18,858,400
Prov. for depreciation	16,676,874	15,302,902	21,399,567	20,371,604
Amert. of additional cost of utility plant	358,572	358,571	478,096	478,095
Net operating income	24.403.049	27,691,675	31.635.805	36,618,553
Other income	745,465		1,590,522	
Gross income	25,148,514	28,408,841	33,226,327	38,006,124
Deductions (net)	7,013,241	7,012,627	9,472,161	9,439,225
Consol, net income	18,135,273	21,396,214	23,754,166	28,566,899

#### Weekly Output Shows Increase-

Electricity output of Commonwealth Edison Co. and associated companies, excluding sales to other electric utilities, for the week ended Nov. 6, showed a 5.1% increase over the corresponding week a year ago. Following are the kilowatt-hour output totals of the past four

Week Ended—	1948	1947	% Incr
Nov. 6	237,201,000	225,632,000	5.1
Oct. 30	230,682,000	221,373,000	4.2
Oct. 23	234,374,000	213,693,000	9.7
Oct. 16	231,126,000	213,040,000	8.5
-V. 168, p. 1991.		The state of	

#### Commonwealth & Southern Corp. (& Subs.)-Earns.

Period End. Sept. 30—	1948-Mo	nth—1947	1948—12 N	Mos.—1947
Gross revenue	22,769,380	21,125,098	277,124,824	253,249,912
Operating expenses	12,668,283	11,480,100	147,697,311	122,781,693
Prov. for depreciation	2,058,714	1,983,848	24,781,742	23,407,448
Amortiz. of plt. acquis.	358,059	373,909	4,408,059	4,515,183
General taxes}	3,766,715	3,421,541	20,819,289	18,796,647
Federal income taxes}			25,763,933	27,791,066
Gross income	3,917,603	3,865,700	53,654,489	55,,957,875
of subsidiariesAmortiz. of debt disct.	1,227,928	1,155,250	14,836,848	13,646,271
prem, and expense	63,819	63,454	770.573	766,795
Other deductions	Cr94.353		Cr1.040,536	37,689
Divs. on pfd. stock of	0,01,000	0.11,.00		The Park of the Park of
subsidiaries	778,711	703,378	8,666,239	8,462,702
Minority stkhldrs, int.	125,548	109.371	2,032,456	1.874.854
minority generals. me	120,010	100,011		-
Net income	1 815 955	1.846.037	28.388.908	31,169,564
NOTE—Operations of this statement of consolid common stock of that interests in May 1948.	he South C	arolina Pow	er Co. are pril 30, 194	included in 8 only, the

Completes Financing Arrangements for Stock Purchase Justin R. Whiting, President, has announced that the corporation had on Nov. 8 completed necessary financing arrangements and had exercised its right to purchase 402,603 shares of Consumers Power Co. common stock at \$33 per share, or \$13,285,899, and it also applied for an over-subscription of 9,456 additional shares for \$312,048.

Weekly Output Shows Increase—
The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions in territory served, for the week ended Nov. 4, 1948, amounted to 336, 027,585 as compared with 306,491,524 for the corresponding week in 1947, an increase of 29,536,061, or 0.64%.—V. 168, p. 1901.

#### Community Public Service Co.—Earnings-

Period End. Sept. 30-	1948-3 M	los.—1947	1948-12 N	los.—1947
Operating revenues	\$1,968,654	\$1,701,243	\$5,706,420	\$5,718,067
Operation	1,035,634	950,188	3,791,243	3,212,842
Maintenance	127,261	128,024	483,378	458,68
Depreciation	139,720	126,251	530,960	488,985
Federal and State in-			A STATE OF THE PARTY OF THE PAR	A. A.
come taxes	152,142	113,590	532,136	438,264
Other taxes	102,675	87,587	419,659	340,285
Operating profit	8411,221	\$295,603	\$349,045	\$778,990
misc. operations	72,641	60,943	239,857	218,164
Total	\$483,863	\$356,546	\$1,188,901	\$997,163
Interest and debt disct.	77,532	58,944	297,142	223,875
Net income	\$406,331	\$297,603	\$891,759	\$773,288
Dividends on com. stock	114,318	114,550	465,363	560,567

Compania Salitrera de Tarapaca y Antofagasta (Tarapaca & Antofagasta Nitrate Co.)—Tenders Sought—
Holders of non-interest bearing income bonds, series A to N, inclusive, have been notified that the company has invited tenders of these bonds, sufficient to exhaust the sum of £27.096. Redemption forms are available at the Schroder Trust Co. in New York City, N. M. Rothschild & Sons at the Schroder Trust Co. in New York City, office of the company in Chile. These forms must be filed not later than 3 p.m. on Dec. 2. Fayments will be made in English pounds sterling, United States dollars, or Chilean pesos by the redemption agents. Tenders will be examined in London on Dec. 16, 1948 and the result will be notified by letter on or before Dec. 23, 1948.—V. 166, p. 1887.

#### Connecticut Railway & Lighting Co.—Earnings—

Period End. Sept. 30-	1948-9 N	los.—1947	1948-12 M	Aos.—1947
Operating revenue Oper. exp. and maint. Prov. fer depreciation Taxes, incl. Fed. inc	\$4,501,654	\$4,546,043	\$6,088,642	\$6,156,416
	3,580,108	3,381,148	4,725,072	4,511,935
	203,620	193,007	274,455	262,957
	539,894	616,772	780,190	808,217
Net oper. revenue	\$178,032	\$355,116	\$308,925	\$573,306
Other income (net)	253,734	. 251,568	337,590	335,625
Gross income	\$431,765	\$606,684	\$646,515	\$908,932
	35,919	39,861	167,215	267,115
Net income	\$395,847	\$566,824	\$479,300	\$641,816

Consolidated Edison Co. of New York, Inc.—Output-The company on Nov. 10 announced that System output of electricity (electricity generated and purchased) for the week ended Nov. 7, 1948, amounted to 228,200,000 kwh., compared with 223,900,000 kwh. for the corresponding week of 1947, an increase of 1.9%. Local distribution of electricity amounted to 206,700,000 kwh. compared with 204,300,000 kwh. for the corresponding week of last year, an increase of 1.2%.—V. 168, p. 1901.

#### Consolidated Gas Electric Light & Power Co. of Balt. -Earnings-

[Including Maryland Co		and the state of the same of t	ALDER HUDE, PROPERTY	LA SOCIAL PROPERTY OF
Period End. Sept. 30—		Mos.—1947		dos.—1947 \$44,664,017
Electric oper, revenues_		\$10,779,471	18,935,214	
Gas operating revenues Steam heating oper. rev.	3,889,601 105,678		1,617,640	
Total oper, revenues	\$16,301,257	\$14,409,277	\$69,198,619	
Operating expenses	11,581,864	9,333,946	47,624,473	37,318,909
Deprec. and amort	1,160,195	1,269,742	5,194,617	5,491,269
Taxes	1,921,877	1,906,367	8,707,302	9,219,129
Operating income	\$1,637,318		\$7,672,226	\$9,031,656
Other income	156,310	145,020	621,325	562,412
Gross income	\$1,793,629	\$2,044,242	\$8,293,551	\$9,594,069
Interest and amort, of premium and exp. on			1.49/60.59	To The State of th
bonds	606.052	555,611	2.365,119	1.963,154
Other deductions	30,775		128,617	149,025
Portion of the postwar	30,170	32.010	140,011	1000000
reserve transferred to	042 840	40.040		005 050
the inc. account (Cr)	243,748	42,945	555,396	235,073
Net income	\$1,400,550	\$1,498,999	\$6,355,210	\$7,716,962
Earnings per com. share —V. 162, p. 1692.	\$0.82	\$1.01	\$4.21	\$5.51

#### Consolidated Retail Stores, Inc.—October Sales—

Period End. Oct. 31-1948—Month—1947 1948—10 Mos —1947 \$3,737,257 \$3,010,567 \$28,141,601 \$24,712,259 -V. 168, p. 1579.

### Consumers Power Co.—Rights to Subscribe—

Holders of common stock of record Nov. 5, are given the right to subscribe at \$33 per share for 458,158 shares of common stock (no par), to the extent of one share for each nine shares held, and additional subscriptions for such shares as shall have been unsubscribed for, subject to allotment. Rights expire Nov. 19.

### EARNINGS FOR SEPTEMBER AND 12 MONTHS

Gross revenue \$6,954,952 \$6,107,365 \$85,172,638 \$77,039,50 Operating expenses 4,168,656 3,646,203 47,022,004 39,382,50 Amortiz. of pit. acquis. adjustments 25,000 25,000 300,000 202,5 General taxes 819,789 743,605 3,972,120 3,767,4 Federal income taxes 77,758,063 8,216,6	7
Prov. for depreciation 688,083 629,750 8,082,000 7,431,1  Amortiz. of pit. acquis.  adjustments 25,000 25,000 300,000 202,8  General taxes 819,789 743,605 3,972,120 3,767.4	962
Prov. for depreciation 688,083 629,750 8,082,000 7,431,1  Amortiz. of pit. acquis.  adjustments 25,000 25,000 300,000 202,8  General taxes 819,789 743,605 3,972,120 3,767,4	119
Amortiz. of plt. acquis. adjustments 25,000 25,000 300,000 202,8 General taxes 819,789 743,605 3,972,120 3,767.4	125
adjustments 25,000 25,000 300,000 202,5 General taxes 819,789 743,605 3,972,120 3,767,4	200
	573
Federal income taxes. ( ) 7.758.063 8.216.8	132
- decide the second of the sec	
Gross income \$1.253.423 \$1.063.308 \$18.038.450 \$18,039.6	064
Int. on long-term debt 345,250 296,991 4,150,296 3,464,3	
Amortiz, of debt disct	
prem. and expense 36,211 36,272 434,870 447,1	176
Other deductions Cr83,375 Cr22,713 Cr682,579 Cr106,5	60
Net income \$955,338 \$752,756 \$14,135,863 \$14,234;6	166
Divs. on pfd. stock 280,790 205,457 2,691,192 2,465,1	
Balance \$674,547 \$547,299 \$11,444,671 \$11,768,8	
_V. 168. p. 1692.	

Continental Motors Corp.—Earnings Estimated at \$1

per Share for Year Ended Oct. 31, 1948

According to C. J. Reese, President, consolidated net profit for the year ended Oct. 31, 1948 is estimated at \$3,300,000, or approximately \$1 per share, with net sales approximating \$165,000,000. Unfilled orders total \$75,000,000, not including military orders. At the close of October the corporation was reported to be negotiating for a large military order for newly developed engines.—V. 168, p. 1360.

Continental-Diamond	Fibre	Co.	(&	Subs.)	-Earnings	_

\$12,099,485 1,607 9,918,420 950,272	\$12,994,275 10,358,777 908,119	
\$590,746 459,559 \$1.28 ated to ap	\$898,165 459,559 \$1.95 proximately p. 741.	
	\$12,099,485 1,607 9,918,420 950,272 45,619 199,489 396,565 \$590,746 459,559 \$1,26	9,918,420 10,358,777 950,272 906,119 45,619 19,206 199,439 175,381 396,565 634,425 \$590,746 \$898,165 459,559 459,559

(Including Subsidiary, Cory Corp. [Canada] Ltd.	)
SALES AND EARNINGS FOR THE 9 MONTHS ENDED SEP	T. 30, 1948
Sales Net profit after Federal income taxes Earnings per common share	\$5,848,312 371,688 \$0.58
_V 168 p. 1040.	-

#### Creole Petroleum Corp.-To Pay 90-Cent Dividend-

The directors on Nov. 5 declared a dividend of 90 cents per share, payable Dec. 10 to stockholders of record Nov. 24. With the three cividends of like amount paid on March 10, June 10 and Sept. 10, last, payments this year will total \$3.60 per share, against \$2.85 in 1947.—V. 163, p. 940.

#### Crown Drug Co.-October Sales Slightly Lower-1947

Sales	\$1,214,986	\$1,222,787	\$1,263,094
-V. 168. p. 1579.	all wisable		man :
		Carlo de Maria de Carlo de Car	Contract No.

#### Crucible Steel Co. of America-Makes Improvments-

The Sanderson-Halcomb Works, at Syracuse, N. Y., which in the fall of 1948 has largely completed a \$3,600,000 program of plant improvements and expansion, is one of six Crucible Steel manufac-

turing centers.

The company as a whole has substantially carried through a program of plant improvement and expansion, initiated in 1946 and calling for expenditures of well over \$30,000,000.

The Sanderson-Halcomb Works now incorporates manufacturing operations formerly located at other Syracuse locations, the Sanderson plant and the Emerson Avenue plant. Equipment was transferred to the enlarged Sanderson-Halcomb Works and, in addition, a complete modernization and production improvements program has been put through in all major details.

Operating in greatly improved manufacturing quarters, with new or modernized equipment and expanded production facilities, more than 3,000 persons now are employed in the Sanderson-Halcomb Works. This level of employment represents a payroll exceeding \$900,000 per month.—V. 168, p. 1692.

## Cuba Northern Rys. Co.-Principal and Interest Pay-

In accordance with a Transitory Provision of the Constitution of Cuba, the Procedure for Deposit, and the Plan for the Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of interest of \$3.95 per \$1,000 criginal principal amount of first mortgage gold bonds, 5½ series of 1942, due 1942, "part-redeemed," upon presentation of bonds for stamping of the rider attached thereto; and of \$23.98 per deposit receipt "part-redeemed," for \$1,000 original principal amount of said bonds (\$3.81 interest payment, \$15.52 principal payment and \$14.65 cash payment in lieu of participation certificates for 1942, amounting to \$15.55 less Cuban tax of 90c to be withheld at source) to holders of record at the close of business on Nov. 19 1942.

The New York Stock Exchange on Nov. 9 directed that the bonds be quoted ex-interest \$3.95 per \$1.000 bond on Dec. 1, 1948; that the deposit receipts be quoted ex \$34.88 per \$1,000 deposit receipt to the deposit receipts and beginning Dec. 1, 1948, must have the rider attached thereto stamped to show the above payment.

Interest is payable on the bonds at the National City Bank, New York, N. Y.—V. 168, p. 343.

#### Cuba RR. Co.—Principal and Interest Payments—

To accordance with the Procedure for Deposit, and the Plan of Issuance of Participation Certificates, payments will be made on Dec. 1, 1948, of \$33.93 (\$3.81 interest payment, \$15.52 principal payment and \$14.65 cash payment in lieu of participation certificates for 1948, amounting to \$15.55, less Cuban tax of 90 cents to be withheld at source) per deposit receipt "part-redeemed," for \$1,000 or sinal principal amount of first lien and refunding mortgage gold bonds, series A, 7½%, extended to 1946, and first lien and refunding mortgage gold bends, series B, 6%, extended to 1946, to holders of record at the close of business on Nov. 19, 1948.

New York Stock Exchange directed that Exchange contracts in the deposit receipts on Nov. 17, 1948, unless made specifically for "cash," shall be ex \$34.68 per \$1,000 deposit receipt; and that the deposit receipts shall continue to be dealt in "flat."—V. 168, p. 343.

#### Deardorf Oil Corp.-Stock Offered-Tellier & Co. on Nov. 8 offered (as a speculation) 181,800 shares of common stock (par 10¢) at \$1.10 per share.

Proceeds of the offering are for the purpose of providing additional working capital. No specific allocation has been made but directors will determine from time to time the use of the proceeds as necessary for the business.—V. 168, p. 1901.

#### Deep Rock Oil Corp.—Earnings—

9 Months Ended Sept. 30-	1948	1947
Sales and operating revenues, incl. other income	\$31,042,000	\$22,773,000
Cost of sales and operating expenses	24,966,000	18,405,000
Interest expense	96,000	25,000
Deprec., depletion, and cancellation of leases	2,115,000	1,404,000
Federal and state income taxes	1,391,000	986,000
Income applicable to minority interests	35,000	0.00
Net income applicable to common stock	\$2,439,000 \$6,11	

#### Denver Tramway Corp. (& Subs.) - Earnings-

9 Months Ended Sept. 30— Operating revenue Operating expenses Deprec ation Taxes, other than Federal income	1948	1947	1946
	\$5,413,712	\$5,162,707	\$5,330,364
	4,314,681	3,835,128	3,127,126
	579,560	546,003	523,585
	441,778	351,629	338,108
Net operating incomeOther income	\$77,694	\$429,945	\$1,341,543
	747	17,237	17,270
Total income Interest on funded debt Federal and State taxes on income	\$78,441	\$447,182	\$1,358,814
	15,651	17,677	41,396
	44,600	218,900	582,000
Net income	\$18,190	\$210,604	\$735,418

#### Detroit Edison Co.—Rights to Subscribe—

Holders of capital stock of record Nov. 10, 1948, have the right to subscribe, on or before Dec. 1, 1948, at par (flat), for \$46,649,500 3% convertible debentures, to be dated Dec. 1, 1948, and due Dec. 1, 1958, to the extent of \$100 principal amount of debentures for each 15 shares

-Approval by the Michigan P. S. Commission has been received and registration under the Securities Act of 1933 has become effective.

No decentures will be issued in denominations of less than \$100. Upon subscription, payment may be made in full; or, 20% thereof at the the time of subscription and the balance in four equal instalments. Prepayment may be made at any time of all instalments payable. If payment is made in instalments, there will be an adjustment of interest between the accrued interest on the debentures and interest allowed on instalment payments, to the date of payment in full.

#### Interest Rate on New Debentures Increased—

The board of directors Nov. 6 changed the interest rate on the proposed issue of convertible debentures from 2.80% to 3%.

The directors also declared a dividend of 30 cents per share on the outstanding shares of the capital stock payable Jan. 15, 1949, to holders of record Dec. 24, 1848.

#### EARNINGS FOR 12 MONTHS ENDED SEPT. 30

		8	S
	Gross earnings from utility operations	115.597,510	102,169,553
	Operating expenses	67,897,646	56,293,169
	Maintenance and repairs	10,905,399	9,481,617
	Approp. to retirement (deprec.) reserve	8,070,000	7,326,000
	Amort, of franchises and electric plant acqui-		
-	sition adjustments	429.079	504.410
	Taxes (other than income taxes)	9.752 426	9,238,891
	Provision for est. Federal income taxes	3,569,000	4,396,000
	Balance, income from utility operations	\$14,973,964	\$14,928,464
	Other income		181,677
	Gross corporate income	\$15 310 755	\$15,110,142
	Deductions from income	5,433,873	4.590,015
	Net income	\$9.876.882	\$10,520,127
	Cash dividends paid or declared		8,013,951
	Balance	\$1,481,620	\$2,506,175
	Net income per share of capital stock (based	\$1,101,020	02,000,173
	on 6,997.430 shares)	81.41	\$1.50
	V. 168, p. 1797.		
	Detroit & Mackinge Ry Farnings		

#### Detroit & Mackinac Ry.—Earnings

Gross from railway	1948 \$184,246	1947 \$169,773	1946 \$119,523	1945 \$79,489	
Net from railway	80,780	89,001	36,797	9.136	
Net ry. oper. income	45,878	48,114	20,852	776	
From Jan. 1-					
	1,627,192	1,309,209	975,169	736,744	
Net from railway	733.942	548.871	254.301	97.764	
Net ry. oper. income	435,432	299,865	134,658	29,324	
From Jan. 1— Gross from railway Net from railway	1,627,192 733,942	1,309,209 548,871	975,169 254,301	736,744 97,764	+ +

#### Diamond Alkali Co.—To Expand Line of Solvents—

This company, a major producer of basic chemicals, on Nov. 9 an-

nounced its plans to manufacture perchlorethylene, the solvent now in great demand in the dry cleaning field.

Fred W. Fraley, Vice-Fresident in charge of sales, stated that early in 1949 the company would start producing substantial daily tonnage of perchlorethylene at facilities now rapidly nearing completion at its new Houston, Texas plant. The operation will be allied to the company's electrolytic production of chlorine and caustic soda.

Marking another addition to the company's resum of the solution of the solution.

pany's electrolytic production of chlorine and caustic soda.

Marking another addition to the company's group of organic chemicals, this product will enable Diamond to expand further its line of chlorinated hydrocarbon solvents. The corporation has produced carbon tetrachloride at its Painesville. O., plant since 1933.

While its primary consumption is in ary c.eaning, perc.lorethylene also finds wide application in degreasing and c.eaning metals preparatory to electroplating, metal-cledding and other surface-finishing operations. It also is used in various steps of fabrication, due to its high solvency for such materials as slushing compounds, cutting oils, de lubricants and other machining and fabricating oils, waxes and gums.

There are additional new uses now gaining in importance. Of these, the chief ones include use in the manufacture of paint and varnish removers, and in organic synthesis.

#### Prices Increased on Cylinders of Chlorine-

The company on Nov. 8 announced an increase in delivered prices of 100 and 150 pound cylinders of chlorine, effective Nov. 1. The new prices include the return freight charges on empty cylinders.

Recent increases in freight rates and rising production costs made the increases necessary, the company explained.

Shipments will be made from, and empty cylinders returned to, Diamond's chlorine plants at Painesville, Ohio, and Houston, Texas—V. 168, p. 1901.

V. 168, p. 1901.

NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However they are always as near alphabetical position as possible.

#### Diana Stores Corp.—October Sales Increased 32.4%-1948—Month—1947 1948—3 Mos.—1947 \$1,838,080 \$1,388,315 \$4,694,738 \$3,668,003 Period End. Oct. 31-

#### -V. 168, p. 1480. Dictaphone Corp.-Woodbridge Again President-

C. Kingsley Woodbridge has been elected President, succeeding Merrill B. Sands, who retired Nov. 1.

Mr. Woodbridge, Chairman of the executive committee and a director for the past 10 years, was the first President of this corporation from 1923 to 1927. Mr. Sands, who is continuing as a director, has been President of the corporation since 1937.—V. 168, p. 447.

#### Dow Chemical Co.—21/2 % Stock Dividend—

The director on Nov. 3 declared a stock dividend of one share common stock for each 40 shares of common stock held, payable Dec 15 to holders of record Dec. 1.

The following regular quarterly cash dividends were also declared, payable Jan. 15 to holders of record Jan. 3, 1949; \$1 per share on the cumulative preferred stock, series A, 374 cents per share on the second preferred stock and 25 cents per share on the common stock—V 168 p. 1797 stock.—V. 168, p. 1797.

### (E. I.) du Pont de Nemours & Co. (Inc.)-Report-

Company's production for nine months of 1948 "reached the highest level for a comparable peacetime period in the company's history," Walter S. Carpenter, Jr., Chairman of the board, stated.

Mr. Carpenter also said that while the company sold some 18% more goods during nine months of 1848 than it did during the period of 1947, the net operating income from each dollar of sales was the same.

The report to stockholders showed sales up to last Oct. 1 totaling \$708,698,371. The comparable figure for 1947 was \$573,572,354.

Net income for the nine months, including dividends from the company's investment in General Motors, was \$101.570,845, after deducting taxes and all charges. This compared with \$38,220,901 in 1947. Earnings applicable to common stock, after preferred dividend requirements, were \$8.36, up from last year's nine-months figure of \$7.27.

"These earnings merely reflect the increased production and higher sales volume characteristic of the present high level of business activity in the nation," Mr. Carpenter said. "The fact that the net operating profit from the sales dollar has remained stationary, as in the case of Du Pont, indicates that such price increases as we have put into effect have been made necessary by the higher cost of delay twinters."

by the higher cost of doing business "For the most part, our higher volume of sales reflects a corresponding increase in production which for the first nine months of the year reached the highest level for a comparable peacetime period in the company's history. Higher production was reached, in the main, as the result of increased investment in expansion of production facilities."

(Including Period End. Sept. 30	Wholly Owner 1948—31	d Subsidiary Mos.—1947		Mos.—1947
Sales (net of returnations, outwo. freig	ght,			ALL STATES
Other oper, revenues		194,901,170 2,169,200		
TotalCost of goods sold a		197,070,370	714,790,987	582,773,567
operating charges. Sell., gen. and adm	152,681,369	130,369,682	461,130,650	378,589,711
exps. Depreciation and ob	19,386,732	2 16,444,290	57,979,583	43,528,879
lescence Class "R" bonns (t	11,438,248	8,689,869	32,036,634	24,720,628
credit to fund) Fad. taxes on oper.	4,772,100	2,621,800	11.718,700	9,896,600
allocated portion)		15,510,000	61,570,000	48,100,000
Oper, income (net	32,848,187	23,434,729	90,295,360	72,937,749
Other income: Divs. from Gener Motors Corp. comm		, links	The state of	
stock Income from investm	10,000,000	7,500,000	25,000,000	22,500,000
in controlled cos.	not	200	500 100	
wholly owned			533,132 2,932,353	
Total Less prov. for Fede	11,391,531	8,476,522	28,495,485	28,843,152
(allocated portion)		610,000	2,320,000	2,660,000
Other income (net	10,511,531	7,866,522	26,175,485	26,183,152
Net oper, etc., inc Prov. for exc. const. co			116,470,845 14,900,000	
Balance Reversion of exc. for Fed. taxes on i	inc.	26,601,251	101,570,845	83,920,901
in prior years	ine.	-		4,300,000
Net inc. for period Divs. on pfd. stock			101,570.845 8,324,869	
Bal. applie. to co mon stock	om- 36,184,762	23,826,295	93,245,976	80,870,199
outstanding Per sh, on com. stk.	11,158,200	11,122,452 \$2,14		
STATEM	ENT OF CON	SOLIDATED	SURPLUS	
			1948	1947
Surplus at beginning Net income, nine me	onths		427,255,240 101,570,845	421,°31,477 88,220,901
Adjustment resulting ment in General M			32 500 000	Dr5.500.000

STATEMENT OF CONSOLIDATED INCOME

ment in General Motors Corp.  Excess of issue price over par value of 35,828 shares of common stock issued to employees under the bonus plan  Difference between cost and the value placed on treasury common stock transferred to		Dr5,500,000
class "A" bonus account in accordance with		15,993
Total Dividends:	577,153,535	504,668,371
Preferred stock—\$4.50 series (\$1 125 quar.) \$3.50 series (\$.875 quarterly) Common stock		5,699,869 1,650,833 66,731,508
Surplus at Sept. 30	501.955.142	420,586,161

### East Coast Electric Co.—Earnings—

-V. 168, p. 1692.

Period Ended Sept. 30, 1948— Operating revenue——————————————————————————————————		12 Months \$1.111.544 826,559
Operating income		284,984 17,106
Gross income Income deductions Federal income taxes	\$100 429 14,527 31,662	\$302,090 51,840 60,722
Net income Common theres outstanding Earnings per share	\$0.52	\$189,528 105,000 \$1.80
*Gives effect to a substantial adjustment in	December.	1:47 due

to the saving in such taxes resulting from the joining with East Coast Public Service Co. in the filling of a consolidated Federal income tax return for the period Jan. 1 to Oct. 10, 1947.—V. 168

#### Eastern Gas & Fuel Associates—Earnings—

Total consolidated income Provision for income taxes Depreciation and depletion Interest and debt discount	4.334,177 5.274,149	5,020,353
Net income	\$9,603.819	\$6,908,801
Dividend requirements on 4½% prior pref. stock	1,108,729	1,108,729
Balance applicable to 6% preferred stock	\$8,495.090	\$5,800.072
Earned per share of 5% preferred stock	\$22.71	\$15.9

#### Eastern Utilities Associates (& Subs.) - Earnings-

Eastern Unities 2	1550Clates	(a Subs	-)-Earm	ngs
Period End. Sept. 30-		nth-1947		Mon-1947 \$13,748,352
Operating revenues	\$1,267,612 884,359	\$1,152,976 797,864	10.385.566	9.047.207
Operation	55.514		689.563	
Retirement res. accruals	62,388	60,308		
General taxes	103,181	91.225	1,185,361	1.158,330
Federal income taxes	57,559		725,865	800,092
Utility operating inc	\$104 611	\$101,098	\$1,404,005	\$1 463,613
Other income (net)	52,043	44,770	589,421	508,769
Gross income	\$156.654	\$145,868	\$1,993,425	\$1,972,382
Deducts, from gross inc.	31,431	30,524	386,183	393,890
Net income			\$1,607,242	\$1 578,492
Valley Gas and Electri			77,652	77.652
Applicable to minority in			21 657	22,097
Applicable to E. U. A			\$1,507,934	\$1,478,743
Eastern Utilities Associ				0.00000
Earnings of subsidiary (a	s above)		\$1,507,934	\$1,478,743
Non-subsidiary income			236,241	263,350
Total		1-125	\$1,744.175	\$1.742,093
Expenses, taxes and inter	rest		187,756	167,395
Balance			\$1,556,419	\$1,574,698

-V. 168, p. 1530.

#### EASTERN UTILITIES ASSOCIATES

(Earnings of Holding Association	Only)		
12 Months Ended Sept. 30— Dividends from subsidiary companies Dividends from Fall River Electric Light Co	1943 \$1,522,357 236,241	1947 \$1,008,259 263,350	2000
Total Expenses General taxes Federal income taxes Interest	\$1,758,598 84,220 54 88,272 15,210	\$1,871,609 51,970 45 100,723 15,557	2000
Net income Common dividends paid	\$1,570,842 1,371,2+9	\$1,704,214 1,371,299	

#### Edison Brothers Stores, Inc.—October Sales—

1948—Month—1947 1948—10 Mos.—1947 \$6,370,715 \$6,381,616 \$60,622,871 \$57,137,230 Period End. Oct. 31---V. 168, p. 1580.

(Thomas A.) Edison, Inc.—New Director Elected— Albert R. Jube has been elected a director of this corporation. He also a member of the New York law firm of Chamberlin, Kafer, Wilds & June, a director of Collins & Aikman Corp., Bush Terminal Buildings Co., Piremen's Insurance Co. of Newark, N. J., and National State Bank of Newark, N. J., and a Commissioner and Vice-President of the Palisades Interstate Park Commission.—V. 168, p. 1360.

#### Electric Power & Light Corp.—Weekly Input—

For the week ended Nov. 4, 1948 the System input of subsidiaries of this company amounted to 77,721,000 kwh., an increase of 14,491,000 kwh., or 22.9%, ever the corresponding week of last year.—V. 168, p. 1501.

#### Electrolux Corp.—Declares 70-Cent Dividend—

The directors on Nov. 9 declared a final dividend for the year of 70 cents per share on the 1,230,500 shares of capital stock outstanding, payable Dcc. 17 to holders of record Nov. 19. Payments previously made this year follow: March 15, 40 cents; and June 18 and Sept. 17, 50 cents each. In 1947, a total of \$2.20 was paid.—V. 168, p. 1143.

#### Emery Air Freight Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has appointed transfer agent for the common stock.—V. 165, p. 3166.

#### Erie RR.—Earnings-

September—	1948	1947	1946	1945
Gross from railway	\$15,175,230	\$12,666,419	\$11,227,239	\$9,861,309
Net from railway	4,337,262	1,933,484	2,169,030	735.319
Net ry. oper. income	2,136,843	450,451	1,483,121	829,155
From Jan. 1-			The second	AND DESCRIPTION OF THE PARTY.
Gross from railway	130,425,118	110,724,247	92,527,230	109.197,682
Net from railway	32,964,192	21,950,695	10.988,374	26,098,568.
Net ry. oper. income	14,321,932	7,473,775	1,440,461	11,867,873
-V. 168, p. 1480.	51-51-9030 a s41 T			

#### Factors Corp. of America—To Increase Capitalization -Plans Issuance of Debentures in 1949-

The directors on Nov. 5 authorized, subject to stockholder approval an increase of 5,000 shares of capital stock in the capital zation of the corporation and the issuance in 1949 of 10-year debentures in the maximum principal amount of \$250,000.

The following officers were elected at the meeting: Leonard L. Zeidman, President; Alfred Blasband and Maxwell P. Bralow, Vicy-Presidents; Havold Stanley, Treasurer; Irwin Apfel, Secretary; and John S. Dowling, Assistant Secretary.

#### Fairchild Engine & Airplane Corp.—Invests in Atomic Research Program—

This corporation has become one of the industrial sponsors of the University of Chicago's basic atomic and metal research program "as a means of keeping pace with scientific developments which may have tremendous impact on the company's products and processes," J. Carlton Ward. Chairman of the board, said on Nov. 4.

Under the industrial membership plan, Fairchild will send research specialists to the University for quarterly conferences to discuss current progress and new techniques in basic science.—V. 168, p. 645.

#### Fall River Electric Light Co.—Earnings—

9 Months Ended Sept. 30— Gross operating revenue Other income	1948 \$3,469,580 180,237	1947 \$3,958,131 159,994
Total gross earnings Operating costs Maintenance Depreciation Taxes, other ther Federal taxes on income Provisions for Federal income taxes	\$3,589,817 2,178,321 119,178 127,500 308,944 244,232	\$3.218,126 1,918,324 99,298 127,500 298,246 214,620
Balance before capital charges Total interest, etc., charges	\$311,640 47,390	\$560,135 47,427
Balance for dividends and surplus	\$564,249	\$512,707

## Ferro Enamel Corp.—Again Postpones Stock Offering Because of unfavorable market conditions, the corporation has postponed for the second time the offering of an additional 79,080 shares of common stock, to be offered shareholders. The offering is still being actively considered, however, the company said. The offering was first postponed Oct. 1 for the same reason.—V. 168, p. 1901.

# Fidelity & Deposit Co. of Maryland-New Pres. of Unit Herbert L. Dunn, for the past several years Vice-President and Agency Manager of this company, and Donald L. Buckler, Associate Agency Manager, on Nov. 4 were elected President and First Vice-President, respectively, of the Amrican Bonding Co. of Baltimore, an affiliate. Mr. Dunn succeeds John G. Yost, who recently retired under the companies' retirement insurance plan, after 45 years of combined service with the Fidelity and Deposit and its affiliate. Both Mr. Dunn and Mr. Buckler will continue in their former capacities with respect to the management of the companies' agency.

capacities with respect to the management of the companies' agency

department.

William S. Price, for the past 10 years Manager in Houston, Tex., for this company and its affiliate, the American Bonding Co. of Baltimore, has been named Resident Vice-President in that city.—

#### (M. H.) Fishman Co., Inc.—October Sales Up 20.8%-1948—Month—1947 1948—10 Mos.—1947 8875,940 9724,765 86.657,866 86,175,844 Period End. Oct. 31-

#### Froedtert Grain & Malting Co., Inc .- Earnings-Bank Loans Repaid—

Years Ended July 31-1948 Net income after taxes \$1,553,772 \$1,285,074 \$1,085,990 \$1,060,887

Earns, per com. share \$1.73 \$1.41 \$1.18 \$2.34

Kurtis R. Froedtert, President and Chairman of the Board, at the

annual meeting held on Oct. 13, said in part:

The annual report for the fiscal year ended July 31, 1948 commented on the large cash requirements made necessary by high grain prices, one tendt of which was that we were borrowing money from the bank; at the year-and for the first time in many years. The substantial decline in grain prices which has occurred since the end of the fiscal year has alleviated this condition with the result that as of today we are borrowing no money from the banks and have a

cash position of \$2,323,693. Right now we are not indebted to any

The net profit of \$1,583,772 for the year ended July 31, 1948 is the largest net profit this company has ever shown. This does not take in a 12-month run of the company's new plant (No. 3) and merely reflects the operation of plant No. 3 approximately for seven months. Working capital is the highest it has ever been—\$5,469,350.

—V. 168, p. 1693.

Florida Power Corp. (& Sub.)—Earnings—
Period End. Sept. 30— 1948—9 Mos.—1947 1948—12 Mos.—1947
Operating rev.—electric \$13,672,660 \$9,634,242 \$17,328,993 \$12,457,573
Operating expenses.... 2,485,970 2,064,819 3,274,275 2,756,332 3,274,275 2,756,332 Fuel used for electric 3,286,555 generation \_\_\_\_\_Elec. purchased for resale 6.136,776 2,555,887 74,415 1,056,683 92,457 93,845 1,374,223 1,073,187 831.857 Maintenance Prov. for depreciation 853,196 861,400 £53,943 1,132,506 1,091,100 776,185 486,300 1.023.629 546,200 962,445 Federal income taxes...
Other taxes 1,175,159 724,274 Operating income \_\_ Other income (net)\_\_\_\_ \$2,416,413 5,595 \$2,102,462 \$3,051,109 19,444 \$2,713,640 109,693 83,355 \$2,185,816 Gross income \$3,070,563 \$2,823,334 970,252 1,167,982 \$2,422,007 Inc. deductions (net) \_\_\_ 763,313 \$1,658,695 \$1,324,450 \$2,100,302 \$1,655,352 Special credits resulting from sale of property Balance transferred to earned surplus.
-V. 168, p. 1041. \$1,658,695 \$1,519,223 \$2,099,004 \$1,955,425

Florida Public Utilities Co.	.—Earning	gs-	
12 Months Ended Sept. 30— Operating revenues Operating revenue deductions Fed. income & excess profits taxes Retirement reserve accruals	1948	1947	1946
	\$1,414,332	\$1,232,898	\$1,145,607
	1,173,027	924,495	785,280
	55,558	89,004	60,063
	59,567	56,565	52,646
Utility operating income	\$126,179	\$162,834	\$247,618
	66,674	45,641	24,771
Gross income	\$192,854	\$208,675	\$272,389
	58,433	47,926	76,103
Net income	\$134,421	\$160,749	\$196,286
Preferred dividend requirements	28,500	28,500	28,500
Bal. available for common stock. Common shares outstanding. Earnings per common share.  V. 168, p. 742.	\$105,921	\$132,250	\$167,786
	150,000	150,000	150,000
	\$0.71	\$0.88	\$1.12

## Furness, Withy & Co., Ltd.—"Queen of Bermuda" to

Return to Service next February—
The "Queen of Bermuda" will return to the New York-Bermuda service on Feb. 12, according to an announcement by John Walsh,

service on Feb. 12, according to an announcement by John Walsh, U. S. General Manager.

"After almost a year and a half of extensive reconversion, the 'Queen' will return with all of the luxurious facilities that made her so popular with prewar vacationists, supplemented by new devices which will add to the pleasure and comfort of passengers," Mr. Walsh hald. "Completely renovated from bow to stern, the 'Queen' on her return will be one of the most modern ships sailing from New York on regular service." Mr. Walsh added.

The "Queen" is a vessel with turbo-electric propulsion, with a gross tomage of 22,500, a speed of 21 knots and accommodations for 731 passengers,—V. 168, p. 545.

#### Gamble-Skogmo, Inc.—October Sales Up 4.02%— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Period End. Oct. 31-14,811,326 14,238,724 127,104,978 116,563,770

-V. 168, p. 1901. Gas & Electric Co. of Bergen County-Successor Trustee The Chemical Bank & Trust Co., New York, N. Y., has been appointed successor trustee under the mortgage dated Nov. 1, 1904, of this company (now Public Service Electric & Gas Co.), securing an issue of general 5s due 1954.—V. 144, p. 3837; V. 124, p. 235.

## Gemmer Manufacturing Co.-Plans Stock Split-

The stockholders will vote at the annual meeting Dec. 21 on splitting the class B shares, two-for-one.

Of an authorized issue of 140,000 class B shares, 99,500 shares, less 500 held in the treasury, are outstending. There would be no change in the relative participation rights of the class A and B shares under the proposal.—V. 165, p. 2926.

General American Transportation Corp.—Equip. Issue Manufacturers Trust Co. has been appointed trustee for \$12,960,000 equipment trust issue, Series 44. It is understood that half of the issue has been taken down.—V. 168, p. 150.

#### General Cable Corp.—Earnings—

9 Months Ended Sept. 30— Gross profit on sales, before depreciation Selling, administrative and general expense	\$7,097,884 1,574,658	\$9,360,774 1,326,586
Other operating income (net) Operating profit, before depreciation Frovision for depreciation	\$5,523,226 166,999 5,690,225 612,560	\$8,034,188 119,329 8,153,516 607,550
Net operating profit. Other income (net)	\$5,077,664 81,226	\$7,545,965 66,434
Net income, before Federal income taxes Provision for Federal income taxes	\$5,158,891 1,965,000	\$7,612,400 2,985,000
Net income No. of common shares Earned per share  V. 168, p. 342.	\$3,193,891 1,914,010 \$1.37	\$4,627,400 1,898,610 \$2.09

#### General Motors Corp.—Year-End Dividend of \$2-

The directors on Nov. 8 declared a year-end dividend of \$2 per share on the outstanding common stock, payable Dec. 10, 1948, to holders of record Nov. 18, 1948. Together with interim dividends of \$2.50 per share paid earlier in the year, this year-end payment brings total dividends paid in 1948 to \$4.50 per share, as compared with \$3 paid in 1947.

Regular quarterly dividends of \$1.25 per share on the \$5 series preferred stock and 93% cents per share on the \$3.75 series preferred stock were also declared, payable Feb. 1, 1949, to holders of record Jan. 10, 1949.

#### Alfred P. Sloan, Jr., Chairman of the board, and C. E. Wilson, President, said:

Earnings in terms of present-day dollars are currently running at relatively high levels, and employment is now about 50% above any peacetime peak prior to 1940. In relation to sales the current rate of profits is below the average for the prewar period, 1936 to 1940. Since the war-ended, as a result of the higher price level, capital requirements for working capital and for plant facilities have increased greatly. For these reasons, it has been necessary to retain a much higher percentage of earnings than had been the case prior to 1942 and, in addition to obtain new capital through the sale of \$125,000,000 in notes and \$100,000,000 in preferred stock.

The carporation's postwar program, now completed, for rehabilitation and modernization of its plants and equipment, the replacement of machinery worn out in the war effort and provision for better working facilities for employees has involved the expenditure of hundreds of millions of dollars. Substantial capital expenditures have also

been required for equipment and tooling for new and improved

In view of the present financial position of the corporation, it has been possible to pay a year-end dividend of \$2 per share to more than 400,000 General Motors common stockholders. While prices and living costs have been rising during and since the war, General Motors dividends in this period did not reach prewar levels. In terms of purchasing power, dividends in the postwar period have represented an even lower return to stockholders.

#### October Car Production Increased—

The corporation produced 186,791 passenger cars and trucks in the United States and Canada during the month of October, compared with the September total of 176,880.

Of the total vehicles produced by GM in October, 143,232 were passenger cars and 43,559 were trucks.

GM's total car and truck production in the United States and Canada for the first 10 months of 1948 was 1,807,835, compared with 1,557,347 for the same period last year.

#### PRODUCTION OF MOTOR VEHICLES (BY GM DIVISIONS)

Period End. Oct. 31-	1948-M	onth-1947	1948-10 1	Mos1947
Chevrolet—Passenger	70,707	61,968	658,264	566,639
Trucks	32,076	36,511	328,999	260,110
Pontiac	21,668	20,283	210,704	180,745
Oldsmobile	18,344	17,419	167,980	158,98.
Buick	20,494	27,063	226,767	224,160
Cadillac	5,899	4,246	54,824	46,480
GMC Truck & Coach-			ALBERT L	V-3011
Trucks	8,903	7,397	78,035	48,252
Coaches	284	664	4,666	4,524
GM of Canada-			- 74575, 2003	CALL STREET
Passenger	6.120	6.308	54,462	49,610
Trucks	2,296	2,789	23,134	17,827
Total	186,791	184,688	1,807,835	1,557,347

#### General Public Utilities Corp.—Weekly Output—

The electric ouput of this company for the week ended Nov. 5, 1948 amounted to 155,890,720 kwh., an increase of 9,143,024 kwh., or 6.2%, over the corresponding week of last year.—V. 168, p. 1902.

#### Georgia Power Co.\_Earnings

diameter - and -	O. BOULLINE	AB CO		
Period End. Sept. 30-	1948-Mon	nth-1947	1948-12 N	fos.—1947
Gross revenue	\$5,498,153	\$4,879,500	\$63,909,416	\$56,763,161
Operating expenses	3,122,997	2,768,228	37,522,027	30,326,549
Prov. for depreciation	466,700	475,000	5,647,800	5,555,250
Amort. of plant acqui-	-			
sition adjustments	150,000	150,000	1,800,000	1,939.500
General taxes	804,164	699,270	5,246,007	4,490,278
Federal income taxes	604,104	699,270	3,602,891	4,139,917
Gross income	\$954,292	\$787,002	\$10,090,691	\$10,311,667
Int. on long-term debt	324,009	295,973	3.821.813	3,552,640
Amort. of debt discount.	world South State	The State of the	tetaniare all like	The combine
prems. & exps. (Cr)_	9.717	9,717	109,732	116,608
Other deductions	Cr24,864	6,032	Cr28,774	41,268
Net income	\$664,864	\$494,714	\$6,407,385	\$6,834,366
Divs. on pfd, stock	223,006	223.006	2,676,064	2,676,064
The same of the sa	220,000			
Balance	\$441.859	\$271,709	\$3,731,321	84,158,302
-V. 168, p. 1902.	the March	THE SHAPE	T 198 255 (87)	OF BUILDING

#### Georgia RR.—Earnings-

September-	1948	1947	1946	1945
Gross from railway	\$774.517	\$642,023	\$650,362	\$749,176
Net from railway	157,409	77.733	60,187	167,578
Net ry. oper. income	139,853	54,239	34,237	139,872
From Jan. 1-		Sin Pall'ATER	100000000000000000000000000000000000000	
Gross from railway	6,569,207	5,822,983	5.813.620	7,325,274
Net from railway	1,150,431	743,068	365,697	1,929,671
Net ry, oper, income	960,675	482,651	82,970	1,622,862
-V. 168, p. 1481.	11/4 30 30	W. SANGE PROPERTY.		1
	Gross from railway Net from railway Net ry, oper, income From Jan. 1 Gross from railway Net from railway Net fry, oper, income	Gross from railway \$774,517 Net. from railway 157,409 Net. ry. oper, income 139,853 From Jan. 1— Gross from railway 6,569,207 Net from railway 1,150,431 Net ry. oper, income 960,675	Gross from railway     \$774,517     \$642,023       Net from railway     157,409     77,733       Net ry, oper, income     139,853     54,239       From Jan. 1     6,569,207     5,822,983       Net from railway     1,150,431     743,068       Net ry, oper, income     960,675     482,651	Gross from railway         \$774,517         \$642,023         \$650,362           Net from railway         157,409         77,733         60,187           Net ry. oper, income         135,853         54,239         34,237           From Jan. 1         6,569,207         5,822,983         5,813,620           Net from railway         1,150,431         743,068         365,697           Net ry. oper, income         960,675         482,651         82,970

#### Gerher Products Co \_\_ Earnings\_

Cerber 2 roundes Co. Durinings		
6 Months Ended Sept. 30-	1948	1947
Sales	\$19,231,794	\$12,975,345
Net, earnings	1,238,791	943,027
Number of common shares	520,000	260,000
Earned per share	\$2.32	\$3.50

In announcing the sales, Dan Gerber, President, pointed out to stockholders that sales of the company, he believed, were substantially exceeding those of the rest of the industry. Mr. Gerber attributed the large increases in the company's sales to aggressive seling as well as to the company's efforts to keep the cost of its products moderate in comparison with other foods.

The company has just completed the sale of \$3,500,000 sinking fund 34,% debentures, due 1963, to a group of institutional investors, including the New York Life Insurance Co. Proceeds will be used to retire outstanding long term debt of about \$2,000,000, and to increase working capital. Kidder, Peabody & Company acted as intermediary.—V. 168, p. 1693.

### (B. F.) Goodrich Co.—Unit Plans Volume Manufacture

Plasticizers for vinyl and other synthetic resins will be manufactured in substantial volume in 1949 by B. F. Goodrich Chemical Co., W. S. Richardson, President, announced on Oct. 8.

Production facilities now are under construction as a part of the \$3,000,000 Avon Lake, O., expansion announced earlier this year.

"While initial large-scale operations are scheduled for the second quarter of 1949," Mr. Richardson said, "trial quantities of the new high-quality plasticizers will be available within the next few weeks from our Avon Lake experimental station pilot plant."

The chemical unit produces vinyl resins, synthetic latices, nitriletype rubbers, agricultural rubber and special-purpose chemicals.—

V. 168, p. 1042.

## Grand Union Co.—Current Sales 22% Higher—

Period End. Oct. 30— 1948—4 Wks.—1947 1948—35 Wks.—ales \$9,214,193 \$7,550,050 \$76,039,028 \$65,2 -V. 168, p. 1581.

## (W. T.) Grant Co.—October Sales Increased 8.47%— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 \$22,155,120 \$20,425,615 \$172,664,166 \$167,264,606

## Grayson-Robinson Stores, Inc.—October Sales—

Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 ales \$7,114,103 84,899,496 \$55,567,134 \$40,081,654 -V. 168, p. 1581.

## Great Lakes Terminal Warehouse Co. of Toledo—Reorganization Proceedings—

Creditors and shareholders of the company are notified by Great Lakes Terminal Warehouse Co. that the successor to Great Lakes Terminal Warehouse Co. of Toledo, has filed its petition for an order reopening this estate and for an order fixing the time within which the holders of notes or debentures of Great Lakes Terminal Warehouse Co. of Toledo shall present and surrender the same for exchange for shares of the common stock of Great Lakes Terminal Warehouse Co. in accordance with the plan of reorganization of the Toledo company approved and confirmed by the U. S. District Court for the Northern District of Ohio, Western Division, May 9, 1935.

Pursuant to the order of the U. S. District Court for the Northern District of Ohio, Western Division, entered on Nov. 1, 1948, all holders of the notes and debeniures of Great Lakes Terminal Warchouse Co. of Toledo outstanding as of the date of said order, are ordered to show cause before the court at a hearing to be held in the Federal Building at Toledo, Ohio, on Nov. 19 why the prayers of the petition should not be granted.—V. 155, p. 2124.

## Great Northern Ry.—Earnings— September— 1948 1947 1946 1945 Gross from railway \$23,986,963 \$19,157,833 \$16,365,488 \$17,541,895 Net from railway 9,656,920 6,491,372 4,749,530 1,269,018 Net ry. oper. income 4,862,184 3,281,165 3,650,526 3,655,657

#### Green Bay & Western RR.-Earnings-

September— Gross from railway—— Net from railway—— Net ry. oper. income——	1948	1947	1946	1945
	\$295,695	\$251,435	\$248,427	\$204,748
	21,662	4,937	88,868	41,336
	*9,832	*31,624	57,046	747
Prom Jan. 1— Gross from railway Net from railway Net ry, oper, income V 168 p. 1481.	2,728,533	2,299,408	1,981,562	2,037,689
	601,126	463,934	352,994	427,560
	160,380	82,266	55,919	64.436

(H. L.) Green Co., Inc.-October Sales 15.1% Higher-1948—Month—1947 1947—9 Mos—1947 \$9,072,435 \$7,882,526 \$69,437,391 \$63,708,228 Period End. Cct. 31--V. 168, p. 1581.

#### Gulf Power Co.-Earnings-

Period End. Sept. 30-	1948Mu	nth-1947	1948-12 1	Mos.—1947
Gross revenue	\$415.095	\$433,627	\$5,422,288	\$5,089,969
Operating expenses	213,143	186,925	2.596,327	2.062,549
Prov. for der reciation.	34,833	30,000	410,837	339,000
Amort, of plant acquisi-				
tion adjustments	4 000	4,000	48,000	48,000
General taxes	82,849	100,606	399,750	399,851
Federal income taxesj	and the		1717,260	810,377
Gross income	\$80,260	\$112,096	\$1,250,114	\$1,430,192
int. on long-term debt	16,507	14,036	181,269	169,755
Amort. of debt disct.,	***	203	2.183	2,463
prem. and exp. (Cr)_	Cr2.791	2.170		13,999
Other deductions	C72,791	2,170	9,486	10,999
Net income	\$66,701	\$96,094	\$1,061,541	\$1,243,901
Divs. on pfd. stock	5,513	5,513	66,156	66,156
Balance	\$61,163	\$90,581	\$995,385	\$1,177,745
-V. 168, p. 1581.			11.	

#### Gulf States Utilities Co.-Seeks FPC Authorization to Issue \$1,406,389 in Notes-

The company is seeking FPC authorization to issue \$1,406,389 in unsecured notes, to mature within six months, as part of a loan agreement with the Irving Trust Co. of New York City.—V. 168, p. 1799.

#### Hajoca Corp.—Rights to Stockholders and Employees

W. A. Brecht, President, announced Nov. 5 that the rights to purchase one new share of stock at \$35 per share for each 20 held, authorized by the board of directors on Oct. 26, 1948, will be issued and mailed on Nov. 19, 1948 to stockholders of record Nov. 15, 1948. The rights will expire at 3 p.m. (EST), Dec. 15, 1948. The stock, purchased through the exercising of the rights, will receive the stock dividend of 10%, payable Dec. 30, 1948, to holders of record Dec. 16, 1948.

The 1,000 shares of stock being offered to employees, other than officers and directors, at \$40 per share, must be purchased on or before Dec. 15, 1948, Mr. Brecht said.—V. 168, p. 1799.

## Harbor Plywood Corp.—Banker Elected a Director—

E. J. Evans, Chairman of the board of Pirst California Co., with offices in Los Angeles and San Francisco, has been elected a director to fill a vacancy on the board.

First California Co. was the principal underwriter of the first offering of Harbor Plywood stock to the public in 1946, was one of the principal participants in the later offering of stock in November, 1947, and represents a substantial stock interest in Harbor Piywood Corp.—V. 168, p. 1582.

Hartford-Empire Co., Hartford, Conn.—Consolidation
The merger into this company of the Standard-Knapp Corp. of
Fortland, Conn., is to become effective Dec. 1, 1948, stockholders have
been advised. Negotiations for the acquisition of Standard-Knapp
Corp. were completed and announced in December 1947. The purchase price was \$3,500,000 after deducting a \$500,000 dividend, which
is to be amortized through ensuing years with an amortization payment this year amounting to \$235,750 at least, being the amount of
dividends received from Standard-Knapp up to June 1948.

Net earnings of Hartford-Empire Corp. for the nine months ended
Sept. 30, 1942 amounted to \$421,266, after the referve of \$235,750 for
the 269,905 shares outstanding. Net for the corresponding nine
months of 1947 was \$203,863, which equaled 76 cents per share.

Net current assets Sept. 30 amounted to \$4,163,873 and compared
with \$3,640,590 Dec. 31, 1947.—V. 166, p. 2419. Hartford-Empire Co., Hartford, Conn.—Consolidation

#### Haverhill Gas Light Co.-Earnings-

Period End. Sept. 30-			1948-12 Mos1947	
Operating revenues	\$90,392	\$68,711	\$1,084,110	\$875,114
Operation	63,700	54,951	823,414	616,403
Maistenance	6,534	6,636	73,219	63,976
Retifement res. accru	2,917	2,917	35,000	35,000
General laxes	6,940	6,566	86.267	78,689
Pederal income	2,831	Cr1,713	27,383	30,894
Net operating income	87,471	*\$646	\$38,827	\$50.151
Nonoper. income (net)_	913	2,080	30,290	29,762
Gress income	\$8,384	\$1,434	\$69,117	\$79.913
Interest charges	9	5	710	350
Net income	\$8,375	\$1,429	\$68,407	\$79,563
Earnings per capital sha	re		\$1.39	\$1.62

#### Heyden Chemical Corp.—Purchase Concluded-

Heyden Chemical Corp.—Purchase Concluded—Conclusion of the purchase by this corporation of the assets of the 94-year-old Rumford Chemical Works, near Providence, R. I., was announced on Nov. 8 by B. R. Armour, President of Heyden, and A. E. Marshall, President of Rumford.

All of the assets of Rumford were acquired by Heyden in exchange for 99,438 sheres of Heyden common stock and the assumption of outstanding liabilities. The stock will be distributed pro rata among Rumford holders.

The new addition will be operated as the Rumford Division of Heyden and the grocery products it makes will be marketed by a seiling company, a Heyden subsidiary, to be called the Rumford Co. Its chemical products will be merchandised through the regular Heyden sales organization, it was said.

the Rumford Division will be directed by Mr. Marshall, who has been amed a Vice-President of Heyden, and he will also head the sales

Sales of Rumford for the first nine months of this year totaled 33,623,599. Sales of Heyden reached \$18,873,095 in the same period. Set profits after taxes for the first three quarters amounted to 2,634,372 for Heyden and \$162,394 for Rumford.

The net book value as of Sept. 30, 1948, of the Rumford assets sequired, after deduction of the liabilities assumed, amounted to peroximately \$2,599,793. As of the same date, Heyden's consolidated otal assets were \$30,912,340 and its capital and surplus \$19,930,473.

—V. 168, p. 1481.

#### Hotel Windermere, N. Y. City-New Co-trustee-

The Colonial Trust Co. New York, N. Y., has been appointed successor co-trustee for \$2,565,500 of certificates of participation and beneficial interest of the Hotel Windermere, 666 West End Ave., New York, N. Y.—V. 163, p. 2007.

#### Household Finance Corp. (& Subs.) - Earnings-

Nine Months Ended Sept. 30-

Nine Months Ended Sept. 30-	1340	
Gross income from operations	\$28,832,567	\$24,321,137
Operating expenses	13,423,924	11,030,814
Prov. for losses on instalment notes receivable	1,144,272	686,060
Net income from operations	\$14.264.371	\$12,604,263
Other income charges and credits (net)	6,309,081	5,806,810
		\$6,797,453
Net income	\$7,955,290	\$6,791,403
EARNED SURPLUS		
Surplus at beginning of period	14,555,378	11,759,159
Total surplus	\$22.510.668	\$18,556,612
Dividends on 3% % preferred stock	281.257	281,257
Dividends on common stock	3 668 247	3,114,792
Transfer to reserves for Canadian exchange		TOTOLIA POPULA
fluctuations and for other contingencies		665,000
Balance, surplus, at end of period	\$18,561,164	\$14,495,563
Common shares outstanding	2,445,498	2,224,851
Earned per share	\$3.14	\$2.93
CONSOLIDATED BALANCE SHEET	SEPT. 30	
ASSETS-		1947
ADDE 15-	8	
Cash on hand and in banks		
Instalment notes receivable (net)	159 343 395	
Total sundry assets	2 026 678	3,945,774
Office furniture, equip. and improvements (net)		841,712
Total deferred charges	690,630	606.744
Total deferred charges	-	_
Total	186,493,197	146,213,754
LIABILITIES-		
Notes payable—Banks	55,296,032	50,462,967
Employees, officers and others, pursuant to	330 L	ALCOHOL: 7
thrift plan	756,306	648,150
Federal and Canadian income taxes	6,035,829	
Dividends payable	1,316,501	1,206,178
Miscellaneous	684,957	475,989
Long-term debt	65,000,000	40,000,000
Reserves for Canadian exchange fluctuations	THE PERSON NAMED IN	1 p 2551,000
and for other contingencies	1,360,638	
Minority interest in subsidiary company	31,089	
33/4 % preferred stock (par \$100)	10,000,000	10,000,000
Common stock (stated value \$10)	24,454,980	22,248,510
Capital surplus	2,995,701	1,487,978
Earned surplus	18,561,164	14,495,563
Co., Lai, "Green of decimies" in	100 400 100	140 012 754
Total	186,493,197	146,213,754
—V. 168, p. 1043.		

Hudson & Mannat		BELLEVINSON STATES		1017
Gross operating revenue Oper. exps. and taxes	1948—Moi \$780,906 715,562	\$750,910 627,706	\$7,081,347 6,445,278	46,906,311 5,871,389
Operating income	\$65,344 35,496	\$123,204 9,661	\$636,069 133,267	\$1,034,922 87,007
Gross income *Income charges Int. on adjust. inc. bonds	\$100,640 131,317 90,641	\$132,865 131,468 90,641	\$769,336 1,183,061 815,775	\$1,121,929 1,185,407 815,775
Deficit* *Exclusive of interest or	\$121,118 n adjustmen	\$89,244 t income b	\$1,229,500 onds.	\$879,253

NOTE—The above deficits are after accruing full interest on all onded indebtedness.—V. 168, p. 1582.

#### Hugoton Production Co. (Kansas)-Stock to Be Issued to Panhandle Eastern Shareholders-

to Panhandle Eastern Shareholders—

This company was formed Sept. 22 to take over part of Panhandle Eastern Pipe Line Co.'s gas land holdings in the Hugoton field in Kausas. The mitial outstanding \$10,000 shares of capital stock of the Hugoton company will be issued to Panhandle's common stockholders of record Oct. 29, 1948, in the form of a dividend at the rate of one holf share of Hugoton for each share of Panhandle on Nov. 17. Panhandle advanced the new company 2675,000, which will be used for initial drilling expense. The Pederal Power Commission, in holding Panhandle must carry its valuable Hugoton property at original cost, caused the big gas distributor to divest itself of the properties. The element of surprise in Panhandle's action was that not all its properties were segregated; it covered only about a fifth. Hugoton Production will have gas reserves estimated at 700 billion cubic feet in oil and gas leases covering some 97,000 acres in Grant and Stevens Counties, Kansas. Based on a price of these cents per thousand cubic feet, Hugoton's acreage at this time would have a value of about \$21,000,000. Panhandle still controls more than 6 trillion cubic feet of gas reserves, of which more than 2½ trillion are owned outright by the company. Panhandle has made no announcement as to disposition of its remaining gas reserves. Unless regulatory practices are changed to permit realization of the goling field price of gas, further divestment seems probable. Panhandle has reserved the right to buy all of the company's gas still left in the ground after 1965 at the then prevailing prices.

See also Panhandle Eastern Pipe Line Co. in V. 168, p. 1586.

#### Idaho Power Co.—Earnings—

Operat	od End. Sept. 30— ting revenues rev. deductions			1948—12 M \$10,823,972 7,726,295	los.—1947 \$9,292,273 6,852,036
	oper. revenues income (net)	\$896,965 20,720	\$633,447 233	\$3,097,676 43,901	\$2,440,237 1,722
	ss income	\$917,686 188,347	\$633,680 167,867	\$3,141,577 720,360	\$2,441,959 659,340
Divs.	incomeapplic. to pid. stk. the period	\$729,338 135,000	\$465,813 100,000	\$2,421,218 510,333	\$1,782,618 400,000
Earns.	avail. for com per com. share 68, p. 943.	\$594,338 \$0.85	\$365,813 \$0.81	\$1,910,884 \$2.73	\$1,382,618 \$3.07

#### Illinois Power Co.—Earnings—

12 Months Ended Sept. 30— Operating revenues	1948	1947 \$31,734,729
Operating expenses and general taxes.  Prov. for Federal normal income tax and surtax		22,663,378
Net operating revenues.  Div. received from Kewanee Public Service Co.  Interest received from Central Terminal Co	\$7,498,387 30,000	
Gross income	\$7,528,387 1,728,893	\$6,441,180 1,334,629
Net income	\$5,799,494	45.106.551

NOTE—Undistributed earnings of Kewanee Public Service Co. sine acquisition as of Jan 1, 1948, applicable to the investment of Illino Power Co. in common stock of that company amount to \$77,593 V. 168, p. 1255.

#### Imperial Oil, Ltd.—Ruling on Cash Dividend—

The New York Curb Exchange announced on Nov. 4 that the coupon and registered capital stocks of this company will be quoted ex a semi-annual dividend of 25 cents per share in Canadian funds on Nov. 29, 1948.

on Nov. 29, 1948.

In the case of the coupon stock, the dividend will be paid on and after Dec. 1, 1948, upon surrender of coupon number 71. The dividend on the registered stock will be paid by check on Dec. 1, 1948, to registered holders of record at the close of business on Nov. 15, 1948.

All deliveries of the registered stock after Nov. 13, 1948, in settlement of transactions made prior to Nov. 29, 1948, must be accompanied by due bills redeemable on Dec. 1, 1948. All transactions in the coupon stock made on and after Nov. 29, will be on an ex-dividend basis only and must be settled by delivery of certificates carrying coupons 72 to 80, inclusive, the Curb Exchange ruled.—V. 168, p. 1634.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. Sept. 30-	1948-MO	ntn-1947		1051341
Operating revenues Uncollectible oper. rev	\$360,849 722	\$268,123 268	\$3,043.806 4,106	\$2,274,340 2,268
Operating revenues	\$360,127	\$267.855	\$3,039,700	\$2,272,072
Operating expenses	258,892	209,946	2,343,116	1,816,007
Rent from lease of oper.			1,000	
Rent for lease of oper.	50	50	450	450
Operating taxes	48,573	28,795	360,544	232,397
Net operating income	\$52,612	\$29,064	\$336,590	\$223,218
Net after charges	37,585	12,057	201,455	87,437

Indiana Harbor Be	lt RR.—	Earnings-	-	
Period End. Sept. 30-	1948-Mo	nth-1947	1948-9 M	los.—1947
Railway oper. revenues Railway oper. expenses	\$2,042,200 1,395,621	\$1,717,629 1,453,748	\$17,395,850 14,070,817	\$15,406, <b>574</b> 12,703, <b>769</b>
Net rev. fr. ry. opers. Railway tax accruals Equip. and joint facility	\$646,579 97,934	\$263,881 115,545	\$3,325.033 838,102	\$2,702, <b>805</b> 961, <b>995</b>
rents	262,745	169,064	2,125,983	1,452,217
Net ry, oper, income_ Other income	\$285,900 4,566	°\$20,728 Dr22	\$360.948 40,457	\$288,59 <b>3</b> 42,644
Total income Misc. deductions Total fixed charges	\$290,466 3,432 47,160	*\$20,750 3,348 41,666	\$401,405 27,665 399,332	- \$331,237 30,585 373,218
Net income after fxd. charges	\$239,874 32.	*\$65,764	\$25,592	\$72,5 <b>66</b>

#### International Paper Co.—Additional Year-End Div.—

The directors on Nov. 9 declared an additional year-end dividend of \$1 per share and the regular quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 19. Previous payments made this year were as follows: March 30, 75 cents; June 30, \$1 quarterly and 25 cents extra, and Sept. 30, \$1. Total for this year will be \$5 per share, as against \$4 paid in 1947.—V. 168, p. 1255.

#### Interstate Department Stores, Inc.—October Sales—

1948—Month—1947 1948—9 Mos.—1947 \$6,291,057 \$5,604,686 \$47,866,600 \$43,969,518 Period End. Oct. 31— Sales -V. 168, p. 1482.

#### Interstate Power Co. (& Sub.)—Earnings— 1949 - 6 Mos -- 1947 1948-3 Mos-1947

Period Eng. Sept. 30-	13403	MUS 1911	T340-0 %	1031341
Operating revenue	\$2,725,715	\$2,409,414	\$5,351,560	\$4.815,193
Operation	1,114,466	904,670	2,129,074	1,781,225
Electricity and gas pur-				
chased for resale	228,252	192,406	458,900	387,629
Maintenance	184,899	185,607	349,491	394,725
Depreciation	242,505	225,674	478,934	453,157
Taxes other than inc	263,563	222,439	525,876	454,696
Fed. & state inc. taxes	22,886	46,480	70,599	‡104, <b>029</b>
Operating income	8669.144	\$632,138	\$1,338,686	\$1,239,732
Other income	23.540	32,216	40.255	62,979
Contract of the contract of th	25,010		10,200	
Gross income	\$692,684	\$664,354	\$1,378,941	\$1.302,711
Deducts. from gross inc.	257,572		509,214	
Net income	\$435,112	View secul	*\$869,727	
Earns, per sh. on 1,500,-	4100,111			STATE OF THE PARTY
000 shs. com. stock			\$0.38	to the same

\*Includes an estimated tax credit from reorganization of \$184,900 due to the write-off of debt discount and expense on debt paid or otherwise discharged on March 31, 1948. Without this tax credit the six months' net earnings would have been approximately 46 cents per share of common stock. Reduced by approximately \$20,000 due to the inclusion of the company in the consolidated tax return of Ogden Corp. (former parent company). Corp. (former parent company).

NOTE—Deductions from gross income are not shown for the three months and six months periods ended Sept. 30, 1947, as they are not comparable due to the reorganization effective March 31, 1948.—V. 168,

#### Investment Co. of America, Los Angeles, Calif.—Net Asset Value Increased-

The net asset value per common share of this company outstanding was \$27.12, an increase of 5.9% over the net asset value of \$25.62 per share at Sept. 30, 1948.—V. 168, p. 1582.

## (F. L.) Jacobs Co .- New Chrysler Contract-

This company has received orders from Chrysler Corp. for substantial quantities of ventilating windows for the 1949 model passenger cors, Rex C. Jacobs, President, announced on Nov. 11.

These ventilating windows represent a new product in the Jacobs line of automotive parts and production is expected to get under way in December at the Parts Manufacturing Division plant, Traverse City, Mich., Mr. Jacobs said.—V. 168, p. 1800.

#### Jersey Central Power & Light Co.—Earnings—

Period End. Sept. 30-		los.—1947	1948—12 M	
Total oper, revenues	\$16,179,150	\$14,868,558	\$21,135,812	\$19,370,532
Operating expenses	8,490,148	0,572,170	10,982,100	8,126,279
Maintenance	1,607,513	1.008,639	2,017,553	1,326,281
Prov. for deprec. of				
utility plant	1.155,645	1,116,414	1,527,783	1,490,309
Federal income taxes	577,200	1.110,300	734,700	1,225,300
Other taxes	1,876,230	1,661,641	2,404,271	2,205,337
Operating income Other income	\$2,472,412 5,994	\$3,399,193 14,814	\$3,409,403 11,015	\$4,595,024 22,739
Gross income Total income deductions	\$2,478,406 1,360,497	\$3,414,007 1,404,610	\$3,420,419 1,820,029	\$4.617,764 2,015,171
Net Income	\$1,117,908	\$2,009,596	\$1,600,390	\$2,602,592

#### Johns-Manville Corp. (& Subs.) - Earnings-Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 44,880,720 32,589,337 122,339,639 95,990,375 Raw materials, other 17,874,476 14,451,578 50,125,421 41,807,872 16,798,843 13,032,276 48,376,582 37,919,088 costs and expenses. wages and expenses... Wages and salaries paid Machinery and bldgs. aged and minerals in mines used in prod... 2,660,624 1,132,651 968,011 3,577,993 Reserve for conting.\_\_\_\_ 500,000 8,914,425 3.837.445 1.829,591 6,105,041 5,237,305 10,845,218 7,497,750 Net earnings Dividends on pid, stock. Dividends on com. stock 193,210 195,625 2,419,551 3,051,208 1,017,105 998,336 Balance surplus\_\_\_\_\_ Earnings per com. share finel. U. S. and Canad. inc. taxes and Canad. 4,155,820 1,244,536 7,600,800 4,882,574 \$2.56 \$1.78 \$0.78 \$3.67 excess profits taxes in 1947) \*After all deductions, such as freight allowed, cash discounts, etc. lincludes Canadian excess profits taxes.

Current Expansion Program 90% Completed. The corporation also announced:

About 90% of the expansion, replacement, cost reduction and improvement program which was inaugurated in September, 1945, has now been completed and production utilizing most of the new plants and additional facilities is under way.

It is estimated that the program has raised the productive capacity of the company, in physical terms, about 35% over what could have been handled in the peak war year of 1942.

Altogether, the program included more than 100 projects costing from \$25,000 to several million dollars each and about 1,000 projects costing under \$25,000.

The company now has 20 plants in operation in the United States.

company now has 20 plants in operation in the United States

costing under \$25,000.

The company now has 20 plants in operation in the United States and Canada.

The value of plant properties and equipment, as stated on the company's books at July 31 of this year, is \$62,200,000. This figure represents the cost of these assets, less the portion of them that has been worn by use (depreciation) or used up (depletion of natural resources). But this figure does not afford a very useful key to the actual extent of the facilities. Over the years, the cost of facilities has varied greatly. For example, buildings now cost three times more than they cost 35 years 290—a period well within the life of a building. Thus, when assets have been acquired over a long period of time, the sum of their costs gives little indication of the actual, physical extent of the properties.

The way to get a better measure is to convert their costs to a uniform basis. The most informative basis is present cost levels. To convert these values exactly, it would be necessary to deal with each of a million different items, but a reasonably good general picture can be 20t without so laborious a work. General averages give an approximate present value.

At present cost levels, the depreciated value of plant properties and equipment is \$107,000,000, compared with the value of \$62,200,000 as stated on the books. The difference represents the excess of present value over what the facilities are worth based on actual cost.

But in order to gauge the physical extent of the existing facilities and those newly added, one must compare their present value before deducting depreciation. About \$60,000,000 of assets will have been added when the program is complete. In part, however, these will replace (usually with better, more expensive equipment) some of the existing facilities that are worn out or obsolete. After replacements, the total present value of the assets (before depreciation) will be \$159,000,000, of which \$54,000,000 will represent the increase over the assets at the beginning of the program.

Thus, abo

Period End. Sept. 30-		Mos.—1947		los.—1947
Net salesOther income	\$2,767,685 14,498	\$2,228,042 12,742	\$7,025,518 41,380	
Total income	\$2,782,183	\$2,240,784	\$7,066,898	\$5,248,691
Cost of products sold Selling, admin. and gen.	2,173,105	1,713,536	5,792,129	4,267,237
expenses	174,141	132,949	499,521	382,668
Other deductions	9,015	4,888	15,773	10,853
Fed. taxes on inc. (est.)	163,575	149,836	289,231	224,620
Net profit	\$262,347	\$239,575	\$470,244	\$363,309
Deprec., depl. & amort.	204,397	167,035	533,460	390,598
Cash dividend paid	77,238	46,343	231,714	139,02
Net profit per share Net profit of subsids.	\$0.85	\$0.78	\$1.52	\$1.10
not included above Subsids, net profit per	48,438	7,841	\$93,731	\$27,175
share of parent co	\$0.15	\$0.03	\$0.30	\$0.09

ASSETS-	Sept. 30, 48	Dec. 31, 47
Cash on hand and on deposit	\$649,930	\$396,230
U. S. Treasury bonds-at cost and accrd. int	75,438	75,063
Trade notes and accts. receiv., less reserves	1.188.022	837,673
Inventories - at lower of approx. cost or mkt.	1.117,428	920.881
Investments and other assets (less reserve)	186,491	176,672
Property, plant and equipment (net)	5,801,666	6.247.851
	428,500	438,502
Invest. in and advances to subs. (less reserve)_	7,199	7.823
Insurance cash fund		
Deferred charges	102,206	137,774
Total	\$9,556,881	\$9,238,469
LIABILITIES.	L.C. Building	WA SHAM
Accounts payable	\$422,408	\$446,708
Accrued taxes	94,439	34,424
Prov. for Fed. taxes on inc., prior year (est.)_	82,760	327.199
Prov. for Fed. taxes on inc., current year (est.)	289,231	
Reserve for liability insurance	7,199	7.823
Capital stock (no par) (issued 308,952 shrs.) =	7,723,800	7,723,800
	937,044	698.515
Earned surplus	331,011	030,010
—V. 168, p. 1583.	-	Lacura Sile
	40 556 991	\$9,238,469
Total	\$5,000,001	40,230,405
-V. 168 p. 1583.		

Kendall Co.—To Split Up Stock—
The stockholders on Nov. 16 will consider a proposal to split up the common stock on a two-for-one basis, effective Nov. 17, 1948. The authorized common stock, no par value, would be increased from 452,049 shares (of which 400,000 shares are outstanding) to 904,098 shares.—V. 168, p. 1363.

Kentucky Utilities Co.—Earnings—

Period End. Sept. 30-	1948-31	Mos.—1947	194812 M	40s.—1947
Operating revenues Oper. expenses & taxes	\$5,140,301 4,196,549		\$19,312,976	
Net operating income Other income (net)	\$943,752 29,659	\$1,186,803 10,074	\$3,465,764 94,286	\$3,530,870 9,105
Gross income Int. & other deductions	\$973,411 217,189	\$1,196,877 657,137	\$3,560,050 836,446	\$3,539,976 1,509,202
Net income	\$756,223	\$539,744	\$2,723,603	\$2,030,774

Kern Mutual Telephone Co.—Bonds Placed Privately The company has sold privately through The First Boston Corp. and the Pacific Co. of Calif. \$500,000 first mortgage 4% bonds, series A, due 1973.

Quarter Ended Sept. 30—	1948 \$7.202.086	1947 \$6,744,750
Profit from operations. Other income	1,161,973 146,671	1,134,905 117,847
Profit before Federal taxesProvision for Federal income taxes	\$1,308,645 448,407	\$1,252,752 436,297
Net profit *Earnings per share on present outstanding	\$860,238	\$816,455
1,875,000 shares	\$0.46	\$0.43

Keystone's carrings combined with the company's equities in the carnings of subsidiaries amounted to \$1,210,638 for the quarter equivalent to 65 cents a share on the presently outstanding shares compared with \$1,207,394 and 64 cents a share for the same months of last year. Company's equities in the earnings of subsidiaries, less dividends received by Keystone and included in the quarter's earnings, amounted to \$356,400, or 19 cents a share, as compared with \$390,938, or 21 cents a Keystone share for the corresponding quarter of last year.

The total net profit of National Lock Co. for the quarter was \$637,841 compared with revised figure of \$643,845 for the same quarter of last year.

The total net profit of Mid-States Steel & Wire Co. for the quarter was \$84,292 compared with \$92,255 a year ago.—V. 168, p. 1482.

Kimberly-Clark Corp.—Transfer of Rights-See ATP, Incorporated, above.-V. 163, p. 944.

King-Seeley Corp.—Annual Report-

10000	Years Ended July 31— Net sales Profit on disposal of properties Other income	\$23,382,684 *2,755	\$20,042,012 69,090	\$13,267,927 *10,744
	Total income	\$23,465,958	\$20,196,665	\$13,345,500
9	(other than depreciation)			12,823,429
	Depree and amortiz of properties.	371,243	375,831	
æ	Selling and administrative expenses		976,620	
>	Interest expense		16,804	
	Prev. for estd. Fed. income taxes	1,250,000	450,000	
	Estd. refunds of Fed. income taxes Reserve for war and postwar adjust.	7 2 5	2 00 000 00	Cr732,000
	restored to income	To a land	10 1 - 12 STATE OF	Cr250,000
	Provision for inventory conting	350,000	11-11	
	Net income Proferred dividends paid Common dividends paid Earnings per common share *Loss.	87,572 503,821	90,217	97,873 201,458
ĕ				7.000

STATEMENT OF FINANCIAL CONI	1948		JULY 31
Cash	\$2,434,494		\$933,630
U. S. Govt. securs. (at cost & int.)	998,117	\$1,210,100	. \$333,030
Accts. receivable (less reserve)	1,515,596	1,565,342	1,501,730
Cost of dies collectible fr. customers Inventories at lower of cost (first-	19,150	38,230	77,452
in, first-out) or market	3,799,530	3,640,958	3.554.085
Estimated refund of prior years'	Charles and Co.	76.00	MEST LEGIST
Pederal income taxes	200		732.000
Prepaid insurance and taxes	107,703	95,846	92,697
Other assets	180,575	475,544	556,046
Property accounts (less reserves)	3,291,543	2,609,199	2,422,958
Total	\$12,346,714	\$9,901,249	\$9,870,598
LIABILITIES—			
Accounts payable	\$801,143	\$582,147	\$697,553
items	631,497	497,844	418,273
Res. for estd. Federal income taxes	1,434,402	638,151	842,596
Reserve for inventory conting Pirst mortgage 5% bonds and de-	350,000		15
ferred interest thereon	55,600	83,400	111,200
5% cum. conv. pfd. stock (\$20 par)	1,719,920	1,783,720	1,819,520
Common stock (\$1 par)	387,759	387.647	387,647
Capital surplus	4,015,770	4,013,763	4,028,117
Appraisal surplus		95.189	109.977
Earned surplus	2,950,623	1,819,388	1,455,715
Total	\$12,346,714	\$9,901,249	\$9,870,598

(G. R.) Kinney Co., Inc.—October Sales 17.3% Higher Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Sales \$3,075,000 \$2,621,000 \$25,630,000 \$23,296,000 —V. 168, p. 1482.

(S. S.) Kresge Co.—October Sales 6.2% Higher— Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 Bales \_\_\_\_\_\_ \$24,885,247 \$23,417,608 \$211,653,327 \$198,929,121 The corporation in October, 1948 had 698 stores in operation, compared with 697 in the same month last year.—V. 168, p. 1583.

(S. H.) Kress & Co.-October Sales 11.3% Higher-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 ales £14,045,412 \$12,618,369 \$122,640,105 \$116,496,191 In October, 1948, the company had 249 stores in operation, as against 240 in the corresponding month last year.—V. 168, p. 1583.

Kreger Co.-Current Sales Increased 3%-Period End. Oct. 30— 1948—4 Wks.—1947 1948—44 Wks.—1947 Bales \_\_\_\_\_ 64,544,578 62,859,415 679,401,065 630,644,868 The average number of stores in operation during the four weeks ended Oct. 30, 1948 was 2,383, compared with 2,536 in the same period last year.—V. 168, p. 1583.

Lambert Co.-Williams to Become President-

The company announces that in order to be relieved of the details of the operations of the business, John L. Johnston would retire as President, effective Dec. 31, 1948, and that he would be succeeded by Edward T. T. Williams, who is now President of Lambert Pharmacal Co., the company's principal subsidiary. Mr. Johnston will continue as a member of the board of directors.—V. 168, p. 1363.

(M. H.) Lamston, Inc.—October Sales Incr. 11.1%-Period End. Oct. 31— 1918—Month—1947 1948—10 Mos.—1947 ales \$317,548 \$285,906 \$2,674,500 \$2,384,024 \_V. 168, p. 1694.

Lane Bryant, Inc.—October Sales Increased 19.6%-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 et sales \_\_\_\_\_ \$5,466,085 \$4,569,216 \$44,326,984 \$41,315,886 

Melville Shoe Corp.—Current Sales 1.1% Higher--4 Wks. End. Oct. 30— Current Yr. to Oct. 30— 1948 1947 1948 1947 -- \$5,658,349 \$5,597,796 \$60,627,015 \$57,776,096 Period— Retail sales -V. 168, p. 1584.

-V. 168, p. 1801.

Liberty Loan Corp.—Notes Placed Privately—The company on Sept. 1 sold privately to three insurance companies \$1,000,000 4% subordinated serial notes, due Sept. 1, 1956.

Proceeds will be used to provide for expansion.-V. 168, p. 647.

#### Long Island RR.—Earnings—

September— Gross from railway— Net from railway Net ry. oper. income	1948 \$5,100,577 1,114,097 337,510	. 1947 \$4,579,020 991,620 200.781	1946 \$4,179,309 1,049,498 279,520	1945 \$3,783,447 958,754
From Jan. 1— Gress from railway	39.819,327	35,869,656	34,858,036	255,257 34,896,957
Net ry. oper. income	4,824,447 *2,086,253	6,190,125 *,53,4,6	7,060,004	9,630,774 3,325,71a

#### Louisiana & Arkansas Ry.—Earnings

The state of the s	The state of the s	andre superior	- Break Control of the Control of th	
September—	1948	1947	1946	1945
Gross from railway	\$1,819,685	\$1,394,399	\$1,195,067	\$1.266.045
Net from railway	767,284	573.688	474.974	534.651
Net ry. oper. income	333,697	201,967	212,460	181,339
From Jan. 1-				
Gross from railway	15,207,416	11.909.426	9.905.877	15.378.304
Net from railway	6.502,930	4,567,581	3.298.649	6,956,618
Net ry. oper. income	2,724,993	1,763,591	1,524,247	2,027,439
-V. 168, p. 1801.				

Louisville Gas & Electric Co. (Ky.) - Weekly Output-Electric output of this company for the week ended Nov. 6, 1948, totaled 41,834,000 kwh., as compared with 40,704,000 kwh. for the corresponding week last year, an increase of 2.8%.—V. 168, p. 1904.

#### Louisville & Nashville RR.—Earnings-

	September—	1948	1947	1946	1945
12	Gross from railway	317.557.784	£15.320.626	814.325.815	\$13.861.744
	Net from railway	3,862,723	2,025,948	2,701,730	
	Net ry. oper. income	2,400,846	921,698	1,571,113	1,396,39
	From Jan. 1-	114 3000 430			070000000000000000000000000000000000000
	Gross from railway	155,399,777	138,471,270	125,426,419	153,897,852
	Net from railway	27,685,631	24,951,471	20,718,980	51,443,636
	Net ry. oper. income	15,345,572		11,021,793	
	-V. 168, p. 1483.				110700000000000000000000000000000000000

McLellan Stores Co.—October Sales Increased 11.7%-Period End. Oct. 31— 1948—Month—1947 1948—9 Mos.—1947 ales \$4,672,861 \$4,183,735 \$37,203,585 \$33,446,54: -V. 168, p. 1583.

Machlett Laboratories, Inc.—Tube Contract— See Western Electric Co., Inc., below.-V. 164, p. 829.

Mading Drug Stores Co.—Partial Redemption—

The company has called for redemption on Dec. 15, next, \$24,000 of its outstanding 5% sinking fund debentures due April 15, 1961, at 161 and interest. Payment will be made at the Union Trust Co. of Maryland, trustee, Beltimore, Md.—V. 166, p. 2105.

#### Maracaibe Oil Exploration Corp.—Earnings—

Period End. Sept. 30-		Mos.—1947	1948-9 N	tos.—1947
Oper. exp. & gen. taxes	\$174,104 33,584	\$96,609 19,627	\$497.806 92,430	\$252,404 63,697
Profit from opers	\$140,520 22,288	\$76,982 2,740	\$405,375 29,211	\$188,706 10,345
Gross income Deprec., depletion, dry holes, leases forfeited.	\$162,808	\$79,722	\$434,587	\$199,051
etc	50,019	18,565	135,670	64.095
Provision for Fed. in-	24,000	11,060	78,500	26,000
Net income for period No. of shares outstand, Earnings per share	\$88,789 396,000 \$0.22	\$50,157 396,000 \$0.12	\$220,416 396,000 \$0.55	\$108,955 396,000 \$0.27

Massey-Harris Co., Ltd.—Places Loan Privately—Company, it was announced Nov. 9, has arranged through Lehman Brothers, Wood Gundy & Co., Inc., and Emanuel, Deetjen & Co., for a 20-year sinking fund loan of \$10,-000,000 at an interest rate of 35% per annum. The purpose of the borrowing is to finance a substantially larger volume of business by retiring shorter term funded indebtedness, and augmenting working capital.-V. 169,

Quarter Ended Sept 30— Tons ore milled Net income from metals produced Development and operating costs	1948 63,024 \$255,479 188,590	1947 64,896 \$284,029 182,672
Balance Non-operating revenue and profit on tale of securities	\$66,889 1,354	\$101,956 498
Total Provision for taxes. Est. net profit before write-offs. Capital expenditures Outside exploration —V. 168, p. 743.	\$68,243 9,500 \$58,743 Nil 530	\$102,464 23,12f \$79,334 2,618 206

Mercantile Stores, Inc.—October Sales Rose 10.8%-

#### Meredith Publishing Co. (& Subs.)-Earnings-

The second of th	waren saran Br	TOTAL PROPERTY.
3 Months Ended Sept. 30— Total revenues Operating costs General administrative expense	1948 \$5,698.456 3,631.336 710,382	1947 \$5,462,650 3,293,741 606,156
Profit from operations Other income	\$1,356,737 22,132	\$1,562,751 101,887
Other expenses Provision for Federal income tax	\$1,378,870 106,488 483,941	\$1,664,638 101,980 593,810
Net profit for the period	\$788,440 \$1.22	\$968,848 \$1.50

## Michigan-Wisconsin Pipe Line Co.-Trustee-

The City Bank Parmers Prust Co., New York, N. Y., has be appointed trustee, paying agent and registrar for an issue of \$66.0 000 principal amount of first mortgage pipe line bonds, 3%% as due Sept. 1, 1968. See V. 168, p. 1904.

Charles and the second				
Michigan Consolida	ted Gas	Co.—Ear	nings-	1047
12 Months Ended Sept. 30-	- Symman	Dagons 9	*1948 39 151 789	\$38,702,643
as purchased for resale_			8,235,375	9,813,611
peration			ALCEL, TOR	m, 100, 0 10
		on adjust	1,944,801 51,926	1,760,035
mortization of utility plan state, local, and miscell. For deeral income tex				1,113,020
Operating income			\$2,200,259 419,706	\$4,850,486 247,248
Gross income			\$2,619,966 _1,597,746	\$5,097,734 1,443,174
			\$1,022,219	
Net income Includes the results of the common stock or is Co. for the period suo: May 12, 1948 — V. 168,	which is c sequent to	of Austin	Field Pipe	Line Co.;
Middle West Corp. owns bar) of Wisconsin Power & tock (no par) of Public o distribute on Nov. 29, 1 o its stockholders of recohare of Wisconsin's common stock held, or each 15 shares of Misowever, that if each of hares as proposed such disommon stock for each 15 middle West further proin's common stock and stistribution in respect of eserved under the plan co. for issue upon convers Middle West further pronon stocks of Wisconsin at competitive bidding its the findiana Gas & Water and its remaining holding of Wisconsin and Indiana stimated to be 20,467 sharf the shares are split) of will use the proceeds from water, Wisconsin and Indiana Consultation of its sub-	said shar, stribution shares of poses to 75 shares the 13,119 of reorgan ion of scr poses, aft and Indian en holdin Co., Inc., is of shar not requires of Wisc f Indians.	es of India would be tw Middle Wes reserve 3,21 of Indians 23 shares ization of ip and/or ( ier the dist a, to sell i gs of com restimated es of com red or rese consin and It is stat s of the ce	na is split or shares or tommon so shares or common of Middle We extificates ribution of an separate mon stock to be 43,8 mon stock rved for d 4,099 share entition stock	f into two f Indiana's stock held. of Wiscon- stock for West stock at Utilities of deposit. the com- blocks, at and scrip 153 shares, and scrip
tock (\$10 par) of its subtition of which has hereto 1483.  Miles Shoe, Inc.—C	urrent S	ales 5.1%	Higher- Feb. 2 to	the acqui- C.—V. 168,
ales	urrent S Weeks En 1948 1,476,000	approved  sales 5.1%  d. Oct. 30— 1947 \$1,404,000	Higher-Feb. 2 to 1948 15,626,000	the acqui- C.—V. 168, O Oct. 30— 1947 \$14,161,000
Miles Shoe, Inc.—C ales	urrent S Weeks En 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext yable Jar xtra was p ared the minon stoot the usual certible pr	approved  approved  ales 5.1%  oct. 30— 1947  \$1,404,000  Sales Inc n(h—1947  \$2,333,321  gulator C  ra dividend  aid on Jan regular que k, payable quarterly di eference ste	Higher—Feb. 2 tr. 1948 \$15,626,000  Preased 4 1948—3 1 \$8,672,472  O.—Extra of 50 cent to holders 3, this year trerly dividend of 86 pock, series	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,069,566  Div.— s per share of record tr. dend of 50 holders of
Miles Shoe, Inc.—C  dales  V. 168, p. 1584.  Miller-Wohl, Inc.—Period End. Oct. 31— lales  V. 168, p. 1584.  Minneapolis-Honey  The directors have declar the common stock, proper 20, 1948. A similar error of the directors per share on the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord Nov. 24, as well as share on the 3,20% converted to holders of record Ministerior of the concord nov.	urrent S Weeks En. 1948 1,476,000  October 1942—Mo 3,408,880 3,408,880  well Reg red an ext ayable Jar atra was p ared the minon stoo the usual rertible pr Noy. 20.—	sales 5.1% d. Oct. 30— 1947 \$1,404,000  Sales Inc. 1947 \$2,333,321  sulator Cora dividend 1. 5. 1949, aid on Jan. regular que ck, payable quarterly di eference sulvers. V. 168, p.	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-3 1 88,672,472  D.—Extra of 50 cent to holders 3, this yes trerly dividend of 8 ock, series 1905.	6.1%— s per share of record r. dend of 50 holders of the per A, payable
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1942—Mo 3,408,880 3,408,880  well Reg red an ext ayable Jar atra was p ared the minon stoo the usual rertible pr Noy. 20.—	sales 5.1% d. Oct. 30— 1947 \$1,404,000  Sales Inc. 1947 \$2,333,321  sulator Cora dividend 1. 5. 1949, aid on Jan. regular que ck, payable quarterly di eference sulvers. V. 168, p.	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-3 1 88,672,472  D.—Extra of 50 cent to holders 3, this yes trerly dividend of 8 ock, series 1905.	6.1%— s per share of record r. dend of 50 holders of the per A, payable
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1942—Mo 3,408,880 3,408,880  well Reg red an ext ayable Jar atra was p ared the minon stoo the usual rertible pr Noy. 20.—	sales 5.1% d. Oct. 30— 1947 \$1,404,000  Sales Inc. 1947 \$2,333,321  sulator Cora dividend 1. 5. 1949, aid on Jan. regular que ck, payable quarterly di eference sulvers. V. 168, p.	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-3 1 88,672,472  D.—Extra of 50 cent to holders 3, this yes trerly dividend of 8 ock, series 1905.	6.1%— s per share of record r. dend of 50 holders of the per A, payable
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext ayable Jan xtra was p ared the minon stothe usual rertible pr Nov. 20.—  RR.—Ea 1948 203,000 77,057	sales 5.1%. Oct. 30—1947 \$1,404,000  Sales Inch.—1947 \$2,333,321  rulator Cora dividend to 5. 1949, aid on Janregular quarterly dieference st.—V. 168, p.  1947 \$133,423 35,004 11,594	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-31 \$8,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 8 clesses 4 \$121,665 41,801 24,921	the acqui- C.—V. 168,  0 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record r. dend of 50 holders of the share of th
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext ayable Jan xtra was p ared the minon stothe usual rertible pr Nov. 20.—  RR.—Ea 1948 \$203,000 77,057	sales 5.1%. Oct. 30—1947 \$1,404,000  Sales Inch.—1947 \$2,333,321  rulator Cora dividend to 5. 1949, aid on Janregular quarterly dieference st.—V. 168, p.  1947 \$133,423 35,004 11,594	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-31 \$8,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 8 clesses 4 \$121,665 41,801 24,921	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,069,506  Div.— s per share of record r. dend of 50 holders of the share of th
ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext ayable Jar actra was p ared the usual certible pr Nov. 20.—  RR.—Ea 1948 \$203,000 77,057 30,982 1,713,651 606,492 238,249	sales 5.1%. Oct. 30—1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  rulator Cora dividend to 3, 1949, aid on Janregular que ck, payable quarterly dieference stV. 168, p	Higher-Feb. 2 to 1948 115,626,000  Creased 4 1948-31 88,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 6 cock, series 1905.  1946 \$121,665 41,801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record tr. dend of 50 holders of cents per A, payable  1945 \$161,422 41,065 13,278  1,491,163 487,830 203,965
ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext avyable Jan actra was p ared the usual rertible pr Nov. 20.—  RR.—Ea 1948 \$203,000 77,037 30,982 1,713,651 608,492 238,249	sales 5.1% 2. Oct. 30— 1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  sulator Cora dividend 1. 5, 1949, aid on Jan- regular que ck, payable quarterly dieference stV. 168, p. 1947 \$133,423 35,004 11,594 1,299,029 336,202 113,658	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-31 \$8,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 8 clesses 41,801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record r. dend of 50 holders of the share of th
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext avyable Jan actra was p ared the usual rertible pr Nov. 20.—  RR.—Ea 1948 \$203,000 77,037 30,982 1,713,651 608,492 238,249	sales 5.1% 2. Oct. 30— 1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  sulator Cora dividend 1. 5, 1949, aid on Jan- regular que ck, payable quarterly dieference stV. 168, p. 1947 \$133,423 35,004 11,594 1,299,029 336,202 113,658	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-31 \$8,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 8 clesses 41,801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record r. dend of 50 holders of the share of th
Miles Shoe, Inc.—C  ales	urrent S Weeks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Reg red an ext avyable Jan actra was p ared the usual rertible pr Nov. 20.—  RR.—Ea 1948 \$203,000 77,037 30,982 1,713,651 608,492 238,249	sales 5.1% 2. Oct. 30— 1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  sulator Cora dividend 1. 5, 1949, aid on Jan- regular que ck, payable quarterly dieference stV. 168, p. 1947 \$133,423 35,004 11,594 1,299,029 336,202 113,658	Higher-Feb. 2 tr. 1948 \$15,626,000  creased 4 1948-31 \$8,672,472  D.—Extra of 50 cent to holders 3, this yearterly dividend Dec. 10 to vidend of 8 clesses 41,801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record r. dend of 50 holders of the share of th
Miles Shoe, Inc.—C  ales  V. 168, p. 1584.  Miller-Wohl, Inc.— Period End. Oct. 31— ales  V. 168, p. 1584.  Minneapolis-Honey The directors have declar in the common stock, proceed to the co	welks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Regred an ext yable Jar ared the minon stor the usual vertible pr Nov. 20.—  RR.—Ea 1948 8203,000 77,037 30,982 1,713,651 606,492 238,249  Co.—Ear 1948—Mo 8686,646 546,053 53,417	sales 5.1% 4. Oct. 30— 1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  rulator Cora dividend 1. 5, 1949; aid on Jan regular qua k, payable quarterly di eference st -V. 168, p. 1947 \$133,423 35,004 11,594  1,299,029 336,202 113,658  nth—1947 \$673,649 321,005 47,167	Higher—Feb. 2 tr. 1948 15,626,000  Preased 4 1948—3 1 88,672,472  0.—Extra of 50 cent to holders 3, this year to holders 4,1801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  1947 \$14,161,000  6.1%—  Mos.—1947 \$6,069,566  Div.—  s per share of record fr. dend of 50 holders of 30 cents per A, payable  1945 \$161,422 41,065 13,278  1,491,163 487,830 203,965
Miles Shoe, Inc.—C  dales  V. 168, p. 1584.  Miller-Wohl, Inc.—  Period End. Oct. 31— dales  V. 168, p. 1584.  Minneapolis-Honey  The directors have declar  the common stock, process also declar  the common stock, process also declar  The directors also declar  the directors also declar  the directors also declar  the open the 3.20% convocation of the concord Nov. 24 as well as share on the 2.20% convocation of the concord Nov. 24 as well as share on the 3.20% convocation of the concord Nov. 24 as well as share on the concord Nov. 25 as share o	welks En. 1948 1,476,000  October 1948—Mo 3,408,880  well Regred an ext yable Jar ared the minon stor the usual vertible pr Nov. 20.—  RR.—Ea 1948 8203,000 77,037 30,982 1,713,651 606,492 238,249  Co.—Ear 1948—Mo 8686,646 546,053 53,417	sales 5.1% 4. Oct. 30— 1947 \$1,404,000  Sales Inc nth—1947 \$2,333,321  rulator Cora dividend 1. 5, 1949; aid on Jan regular qua k, payable quarterly di eference st -V. 168, p. 1947 \$133,423 35,004 11,594  1,299,029 336,202 113,658  nth—1947 \$673,649 321,005 47,167	Higher—Feb. 2 tr. 1948 15,626,000  Preased 4 1948—3 1 88,672,472  0.—Extra of 50 cent to holders 3, this year to holders 4,1801 24,921  1,018,074 219,044 59,487	the acqui- C.—V. 168,  9 Oct. 30— 1947 \$14,161,000  6.1%— Mos.—1947 \$6,669,566  Div.— s per share of record r. dend of 50 holders of the share of th

of Indiana Gas & Water and its remaining holds of Wisconsin and Indian estimated to be 20,467 shif the shares are split will use the proceeds from the wisconsin and Instock (\$10 par) of its a kition of which has here	ares of Wisc of Indiana. om the sales diana to pur subsidiary, K	onsin and It is stat of the co chase 125,0 entucky Ut	4,099 shares ed that Mi mmon stoc 00 shares co.,	ddle West ks of Gas of common the acqui-
ition of which has here 1. 1483.	etofore been	approved	by the SEC	v. 168,
Miles Shoe, Inc.	Current S -4 Weeks End 1948	ales 5.1%	Higher- Feb. 2 to	Oct. 30-
Eales	1948 \$1,476,000	1947 \$1,404,000	1948	\$14,161,000
Miller-Wohl, Inc Period End. Oct. 31— Eales—V. 168, p. 1584.	October 1948—Moi \$3,408,880	nth1947	194E-3 N	105,1947
Minneapolis-Hone The directors have decen the common stock, Dec. 20, 1948. A similar The directors also decents per share on the secord Nov. 24 as well a share on the 3.20% co	lared an extra payable Jan extra was polared the recommon stoc sthe usual questible pro-	a dividend . 5, 1949; aid on Jan. regular qua k, payable quarterly di eference sto	of 50 cents to holders 3, this year erterly divided Dec. 10 to vidend of 8 ock, series	of record r. lend of 50 holders of
Mississippi Centra	I RR.—Ea	rnings-		
September— Gross from railway Het from railway Net ry, oper, income From Jan. 1—	\$203,000 77,037 30,982	\$133,423 35,004 11,594	1946 \$121,665 41,801 24,921	\$161,422 41,065
Gross from railway Net from railway Net ry: oper, income	1,713,651 608,492 238,249	113,658	59,487	203,965
-V. 108, p. 1483.		A Part of the same	0.7.2.4.5334	aut soldie
Mississippi Power Period End. Sept. 30—		THE RESERVE OF THE PARTY OF THE	1948—12 M	108-1947
Operating expenses	\$686,646 346,053	\$673,649 321,005	\$7,679,475 3,703,136 622,250	\$7,040,209 3,016,992 551,000
tion adjustments General taxes Federal income taxes		9,233 145,305	110,796 {852,156 {820,625	96,597 769,775 927,630
Tnt. on long-term debt Amort, of debt disct.,	\$130,805 30,688	\$150,938 28,357	352,707	\$1,678,276 282,481
other deductions (Cr)	258 3,457	315 533	3,389 52,519	4,167 21,145
Net income Dividends on pfd, stock	\$103,833 7,705	\$123,430 7,705	\$1,273,714 92,455	\$1,421,047 114,917
Balance —V. 168, p. 1584.	\$96,128	\$115,726	\$1,181,259	\$1,306,130
Missouri & Arkar	isas Ry.—l	Earnings-		100
September— Gross from railway	1948 \$3,070	1947	1946 \$55,224	1945 \$144,872
Net from railway Net ry. oper. income From Jan. 1—	*8,471 *10,510	*13,230 *14,248	1,470 *13,581	*15,900 *39,633
Gross from railway	*145,441 *164,940 584.	*551 *133,045 *145,974	1,262,203 73,466 •121,949	1,721,828 *30,425 *310,123
Missouri Edison				
Operating revenues Oper. expenses & taxes	1948—3 1 \$259,076 223,368	fos.—1947 \$236,839 196,955	1948—12 1 \$1,027,368 871,067	Mos.—1947 \$921,301 760,791
Net operating income other income	\$35,709 154	\$39,884 199	\$156,302 606	\$160,510 891
Gross income	\$35,863 -14,278	\$40,083 12,368	\$156,908 55,867	
Net income Pid. div. requirements Com. shares outstanding Earnings per com, share -V. 168, p. 249.	100,000	\$27,714 1,855 100,000 \$0.26	\$101,041 7,438 100,000 \$0.94	\$111,879 8,699 100,000 \$1.03
	DD E	Tea . I was	no nuls mi	Albert 1
Missouri Illinois September—	1948	1947	1040	2042
Gross from railway Let from railway Let ry. oper. income From Jan. 1—	\$368,862	\$378,291 145,354 60,733	1946 \$332,804 138,323 66,535	125,108
Gross from railway  Net from railway  Net rv. oper. income	3,424,131 1,433,170 723,207	3,008,195 1,234,624 568,475	2,562,455 965,042 456,394	1,141,232

Missouri-Kansas-T		-Earnin	gs	1945
September—	1948		\$4.852.761	\$5,883,184
Gross from railway	87,501,347	\$5,662,468	782.471	1,404,064
Net from railway	2,274,289	980,362		471,608
Net ry. oper. income From Jan. 1—	974,577	231,551	243,860	
Gross from rallway	60.340,649	50.413,954	45,553,778	67,619,601
Net from railway	15,916,912	11.203.878	8,902,392	22,890,810
Net ry. oper. income	6,603,766	4,034,028	3,264,960	5,524,075
Note Authorized-	3983			
The ICC has authorize	ed the com	pany to iss	sue a prom	issory note
for \$1,850,000 to pay c	eferred ins	talments on	Federal E	ncome and
excise taxes, and to pice	ice as colla	ateral a por	tion of \$10	10 000.000 of
series F 4% prior lien mo	rteage bone	ds on a basi	s of 150%	of the lcan.
	TABRE DOTT			210000000000000000000000000000000000000
V. 168, p. 1695.			THE PART OF THE PA	

-V. 168, p. 1695.					
Missouri Pacific	RR.—Ear	nings-			
September— Gross from railway Net from railway Net ry. oper. income	1948 \$18,696,371 4,810,731 2,321,459	1947 \$16,331,909 2,659,351 872,913	1946 ; \$14,941,648 3,574,013 2,144,487		

From Jan. 1 Net ry. oper. income

V. 168, p. 1905. 

Mobile Gas Service Corp.—Earnings-	2020	The weather
12 Months Ended Sept. 30— Operating revenues Operating revenue expenses Federal and state income taxes	1948 \$3,886,795 4,497,131 173,417	1947 \$3,612,387 3,195,876 189,134
Utility operating income	\$216,247 149,529	\$227,578 101,627
Gross income	\$365,776 59,600	\$329,005 46,095
Net recome Preferred stock dividend requirements	\$306,176 29,400	\$282,909 29,400
Balance for common stock and surplus Earnings per conunct share (100,000 shares) -V. 108, p. 745.	\$276,776 \$2.77	\$253,509 \$2.54

Monongahela Po	The second second			SECTION TO SECURE
Period End. Sept. 30-		0081947		Aos.—1947
Total oper, revenues	\$15,862,833	\$13,979,970	\$20,823,042 10,697.355	\$18,302,274 8,878,653
Maintenance	8,027,272	6,879,724		1,162,926
Taxes, other than Fed.	1,123,603	898,177	1,410,659	1,162,926
taxes on income	1.447.000	1.215,000	1.942,000	1,643,000
Prov. for deprec. and	1,447,000	1,215,000	1,942,000	1,043,000
depletion	1,077,000	-1.077.000	1,425,000	1,438,000
Federal taxes on income	1.322.000	1,346,000	1,626,000	1.819,000
- carrier sames on mediae	1,522,000	1,010,000	2,020,000	1,010,000
Operating income	\$2,365,958	\$2,564,069	\$3,722,028	\$3,360,690
Non-operating income	282,730		418,027	512,660
Gross income	\$3,148,688	\$2,852,753	\$4,140,055	\$3,873,350
Total income decucts	860,109	874,259	1,166,212	1,180,427
	-	-	-	-
Net income	\$2,288,579	\$1,978,494	\$2,973,843	\$2,692,923
Preferred dividends	441,000	301,267	588,000	400,267
	-		-	-
Balance for common		# TO THE REAL PROPERTY.		
stock	\$1,847,579	\$1,677,227	\$2,385,843	\$2,292,656
-V. 158, D. 945.				

September-	1948	1947	1946	1945
Gross from railway	8774:234	\$634.596	8599.361	\$465,890
Net from railway	397,928	294,704	300.153	232,910
Net ry. oper. income	179,895	72,728	141,427	84,842
From Jan. 1-				
Gross from railway	6.253,705	6.101.475	4.332.594	4.536,552
Net from railway	3,005,821	3.164.630	1,905,278	2.210.106
Net ry, oper, income	1.122.848	1.336.740	633,720	837,757

## Motor Wheel Corp.—Declares Extra Dividend—

On Nov. 3, the directors declared an extra cash dividend of 40 cents per share and the usual quarterly cash dividend of 40 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 17. This brings total payments in 1943 to \$2 per share, compared with \$1.20 in 1947.—V. 168, p. 1045.

	Mountain States	Falanhana	& Telegr	canh Ca	Farninge
	Period End. Sept. 30-		nth—1947 \$5,391,421	19489	Mos.—1947 \$43,146,341
	Operating revenues Uncollectible oper, rev	13,188	15,259	175,157	
The second	Operating revenues Operating expenses Operating taxes	\$6,420,713 4,875,693 799,969	\$5,376,162 4,607,323 444,476	\$54,453,695 42,783,067 6,255,647	\$43,030,526 37,133,972 3,800,944
	Net operating income Net after charges	\$745,051 573,568	\$324,363 186,571	\$5,414,981 3,975,461	\$2,095,610 989,424

(G. C.) Murphy Co.—October Sales 18.85% Higher-Period End. Oct. 31-1948-Month-1947 \$12,475,371 \$10,496,471 \$101,602,641 \$87,833,635 The company in October, 1948 had 210 stores in operation, compared with 209 in the same month last year.—V. 168, p. 1696.

#### Mutual Life Insurance Co. of New York—Loans Made on Texas Oil Properties-

Loans totaling \$436.995 have been made on oil and gas properties in Jim Wells County, Texas, by this company, it was announced on Nov. 8. The insurance firm made a \$186.995 oil and gas payment loan, due in 1952, to the Yucca Production Co., Inc., and a \$250.000 oil and gas production loan, due in 1958, to the Quinto Creek Production Co.

Also Makes Oil Production Loan to Louisiana Firm-See Potomac Oil Co. below .- V. 168, p. 1801.

National City Lines Inc. (& Subs.)—  9 Months Ended Sept. 30— Operating revenues Operating expenses	1948 \$23,676,483	1947 \$21,645,080 19,720,643
Income from operationsOther income	\$2,746,183 665,944	\$1,924,437 1,020,339
Total income Interest expense Frovision for Federal income taxes Amortization of intangibles Miscellaneous charges	\$3,412,127 275,539 1,003,041 90,548 9,308	\$2,944,776 198,574 1,103,691 90,992 23,924
Consolidated net income	\$2,033,690 \$1.34	\$1,527,594 \$0.98

#### National Distillers Products Corp.—Earnings—

(Incl. wholly owned domestic subsidiary companies) \$25,630,758 \$37,609,712 9,977,000 14,509,000 Net profit before taxes\_\_\_\_\_\_ Provision for Federal income taxes\_\_\_\_\_\_ 

 Net profit
 \$15,603,758
 \$23,100,712

 No. of common shares
 \$7,977,771
 \$7,977,771

 Earned per share
 \$1.96
 \$2.90

 -V. 168, p. 648.
 \$2.90

National Shirt Shops of Delaware, Inc.-Sales Up-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 ales \$1,147,933 \$999,960 \$10,671,679 \$10,673,043 

#### National Union Corp.—Calls Series A Bonds—

National Union Corp.—Calls Series A Bonds—
This corporation has called for redemption on Jan. 1, next, all of the outstanding National Union Mortgage Corp. 20-year collateral trust bonds, series A, due Jan. 1, 1954, at par and interest. Payment will be made at the Maryland Trast Co., corporate trustee, Calvert and Redwood Streets, Baltimore, Md.

The special interest notes attached to the aforementioned bonds, not being due or payable until Jan. 1, 1954, will be detached from the bonds redeemed by the corporate trustee and returned to the respective holders after said special interest notes have been stamped as provided in the indenture of trust.

The offer to purchase the series A bonds, with special interest notes attached, at 107½%, plus prepayment of the Jan. 1, 1949, coupon of 2½%, equivalent to 110% flat, i.e., \$110 per \$100 bond, will remain in effect until Dec. 31, 1943 and is applicable to all the above-mentioned bonds called for payment and redemption. Holders who desire to accept said offer to purchase, should forward their bonds, with all unmatured coupons and special interest notes attached, to Mackubin, Legg & Co., 22 Light Street, Baltimore, Md., fiscal agents of the company, for payment pursuant to the purchase offer. Holders of said bonds unable to make delivery on or before the close of tusiness Dec. 31, 1948 should forward a properly executed letter of transmittal providing for delay delivery.—V. 165, p. 548.

#### National Union Mortgage Corp.—Bonds Called-See National Union Corp. above.-V. 168, p. 546.

Neisner Brothers, Inc. October Sales Up 20.48%-

## (N. O.) Nelson Co., St. Louis, Mo.—Common Stock Offered—Edward D. Jones & Co., St. Louis, are offering 4,000 shares of common stock (par \$10), at \$25 per share. The shares are being offered on behalf of six selling

Stockholders.

The company was incorporated in Missouri in 1883. It has long been engaged in business as a wholesale distributor of plumbing, heating, industrial and mining supplies and has more recently expanded its business into refrigeration and air-conditioning supplies and equipment. It formerly operated a factory in Edwardsville, Ill., but this was sold in 1948. Company's main office is in St. Louis and it has distributing branch sales offices and warehouses in St. Louis, Jefferson City and Cape Girardeau, Mo., and in Dallas, Houston, Austin, Beaumont, Waco and Wichita Falls, Texas, Memphis, Pueblo and Salt Lake City, and Jackson, Miss., and Little Rock, Ark.

The capital structure of the company is as follows: 0% noncumulative preferred stock (par \$10), authorized and issued 15,000 shares; common stock (par \$10), authorized 145,000 shares, issued 109,035.

		THE PARTY OF THE P	12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Der
	Calendar Year—	Net Sales	Net Profit	Com.
	1942	\$6,845,264	\$190,186	\$1.66
×	1943	4,633,472	160,977	1.39
	1944	5,376,375	176,232	1.53
	1945	7,348,783	189,051	1.65
	1946	12,898,859	821,124	7.45
٠,	1947	17,125,142	1,177,396	1.072
	1948 (3 mos.)	11,721,696	°783,126	°7.13

Montgomery Ward & Co., Inc.—October Sales Up 3,3% thereon of \$50,000? The first amount thereof, \$149,476, has been Period End. Oct 31—1948—Month—1947 in 1948—9:Mos.—1947 in credited to surplus for the period ended Aug. 31, 1948. Prom 1942 to 1945 in 1948 in 1949 in 1949

#### New England Gas & Electric Association-Output-

New England Gas & Electric Association—Output—
For the week ended Nov. 5, this Association reports electric output of 15,470,493 kwh. This is a decrease of 37,127 kwh., or 0.24% below production of 15,507,620 kwh. for the corresponding week a year ago. Gas output for the Nov. 5 week is reported at 177,851,000 cu. ft. This is an increase of 2,783,000 cu. ft., or 1.59%, above production of 175,068,000 cu. ft. for the corresponding week a year ago.

For the month ended Oct. 31, the Association reports electric output of 67,395,265 kwh. This is an increase of 913,481 kwh., or 1.37%, above production of 66,481,884 kwh. for the corresponding month a year ago.

Gas output for October, 1943 is reported at 749,790,000 cu. ft. This is an increase of 96,227,0000 cu. it., or 15.08%, above production of 651,553,000 cu. ft. for the corresponding month a year ago.—V. 168, p. 1906.

#### New England Telephone & Telegraph Co.- Earnings-Period End. Sept. 30- 1948-3 Mos.-1947 1948-12 Mos.-1947

	post of the contract of the co			S	\$ 1.50 C
	Operating revenues	40,277,304	36,215,774	155,952,778	137,281,424
٠.	Operating expenses	34,849,099	30,918,542	132,116,997	114,327,901
	Fed, taxes on income	* 309,249	514,106	2,332,251	2,152,589
	Other operating taxes_	2,077,706	2,114,162	6,338,774	8,760,188
	Net operating income.	3,041,250	2,668,964	13,164,756	12,040,746
	Other income (net)	223,328	54,147	710,104	Dr78,326
	Total income	3,264,573	2,723,111	13.874.860	11,962,420
	Interest deductions	1,796,316	1,326,424	6,530,571	4,877,471
3	Net income	1,467,762	1.396,637	7.344.289	7.064.949
	Dividends	1,944,627	1.555,701	7.000,655	7.389,579
	Earnings per share V. 168: p. 1696.	\$0.94	\$0.90	\$4.72	

#### New Orleans Texas & Mexico Ry.—Earnings-

	A TAME OF THE PARTY			
September-	1948	1947	1946	1945
Gross from railway	\$477,480	\$560.556	\$507,933	\$592,757
Net from railway	79,939	153.349	205,837	320,726
Net ry. oper. income Prom Jan. 1—	107,959	°121,776	210,011	205,595
Gross from railway	5.906.677	5,684,798	5.785.317	6.840,920
Net from railway	1,851,214	2.405.837	2.795,417	3.627.724
Net ry. oper: income *Deficit.—V. 168, p. 148	1,597,989	1,778,630	3,214,525	2,250,860

#### New York Connecting RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$244,883	\$160,492	\$179,716	\$163,140
Net from railway	87,489	*129,855	41,995	42,933
Net ry. oper. income From Jan, 1—	62,725	*136,104	63,863	143,777
Gross from railway	2.251.271	1.632.027	1.580.042	2.001.091
Net from railway	800,382	213,486	373.564	- 996,307
Net ry. oper. income Deficit.—V. 168, p. 1	532,955	168,072	761,309	1,467,149

#### New York Stocks, Inc.—Distributions-

The directors have declared the following dividends, from investment income, on the special stock of this corporation, payable Nov. 25 to holders of record Nov. 5 (see first column below—with three previ-

Industrial Series—	11-25-48	8-25-48	5-25-48		
Agricultural	\$0.14	\$0.12	\$0.09	\$0.09	
Automobile	.15	.10	.09		
Aviation					
Bank stock		.08	.08		
Building supply		.10	.09	.08	
Chemical		.10			
Electrical equipment		.08	.09	.08	
Food	.20	.10	.10	.10	
Insurance stock	.11	.06	.07	.07	
Machinery	.25	.15	.10	.09	
Merchandising			.12		
Metals		.12	.12		
Oil		.16	.14	.15	
Public utility		.02			
Railroad		.05		.06	
Railroad equipment		.08	.07	.09	
Steel		.10	.10	.09	
Tobacco	.18	.15		.12	
Diversified Inv. Fund			.18		
Government bonds series		.04	.05	.04	
Diversified Ind. Shares		.15	.11	.09	
Corporate bond series		.07	.07	.07	
Diversified pfd. stock fund		.17			
Pacific Coast Investment	.23	.15	.13	.13	
-V. 168, p. 548.					

#### New York Telephone Co.-New Wage Contracts-

The company on Nov. 4 announced final ratification of agreements with the eight independent Unions representing nearly 60,000 employees in the company's commercial, plant, traffic, accounting and general departments. New contracts, to run from October, 1948 to April 1950, include general wage increases ranging from \$2 to \$5 per week, depending upon occupation and on rate of pay. Certain special adjustments in maximum rates of some occupations are also included.

Commenting on the settlements, Carl Whitmore, President of the company, said that negotiations with the Unions had involved several months of conference and study by both parties in arriving at the final agreements. "These agreements," he said, "were made after careful review of wage levels in other businesses in the various labor areas of New York State of jobs requiring similar skills and qualifications.

"Today we are in a period of increasing expenses," Mr. Whitmore said. "The three rounds of wage increases since 1945 alone have increased operating expenses by \$58,000,000 annually. In addition, prices for raw materials and construction and other costs incurred in expanding and improving telephone facilities in New York State have risen sharply in recent years. Take lead, copper and cotton for example; these materials, used extensively in building telephone facilities, have risen 277%, 108%, and 226% respectively in price since 1940. Freight rates have gone up 37%.

"As additional equipment has been added, the average investment per telephone has increased. At the beginning of 1948 each of the 4,000,000 company telephones in New York State represented a plant investment of \$256. The cost of equipment added to serve each telephone going in today has risen to an average of \$330.

"Increased revenues from the larger number of telephones in service, as well as improved methods and efficiency, have absorbed some of the higher operating costs, but the plant is now operating at maximum capacity and expenses of rendering service have more than

"As a result, there has been a steady decline in the company's earnings which currently are not providing a reasonable return on money invested in the business, nor are these earnings large enough to attract additional capital needed to continue the company's expansion and improvement program which must be carried on at the present level of prices."

#### COMPARATIVE INCOME ACCOUNT

Period End. Sept. 30—	1948-8 1	dos.—1947	1948—12 Mos.—1947		
Operating revenues	99,821,243	88,820,052	393,370,008	346,417,398	
Operating expenses	79,438,006	69,395,509	298,856,649	252,492,458	
Operating taxes	12,247,689	12,035,686	55,066,178	54,443,435	
Net operating income	8,135,548	7,388,657	39,447,181	39,481,505	
Other income (net)	339,289	359,631	1,421,101	612,994	
Total income	8,474,837	7,748,488	40,868,282	40,094,499	
	2,607,845	1,429,902	8,144,434	4,245,420	
Net income	5,866,992	6,318,536	32,723,848	35,849,079	
	3,426,000	3,426,000	33,704,000	33,704,000	
Belance dericit *SurplusV. 168, p.	2,559,008 1802.	2,107,414	980,152	*2,145,079	

(J. J.) Newberry Co.—October Sales Increased 16%-- 1948—Month—1947 1948—10 Mos.—1947 -- \$11,613,694 \$10,009,117 \$98,932,171 \$85,880,104 Period End. Oct. 31--V. 168, p. 1585.

#### Noma Electric Corp.—Officials Promoted—

Joseph H. Ward has been elected Executive Vice-President. Since 1938, he has been a director and Vice-President in charge of the company's Decorative Lighting Division.

J. B. Wharton, Jr., Treasurer of the corporation since 1945, has been elected Vice-President and Treasurer.—V. 168, p. 1906.

#### North American Car Corp.—Extra Dividend—

The directors on Nov. 10 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of like amount was paid on Dec. 10, last year.—V. 168, p. 154.

#### Northern Natural Gas Co.—Bids Nov. 29—

The company will receive bids Nov. 29 for its proposed offering of \$6,000,000 in new debentures, B. R. Bay, President has announced. -V. 168, p. 1696.

#### Northern Pacfiic Ry.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$15,914,358	\$12,801,250	\$11,602,768	\$13,499,501
Net from railway	5,766,604	3.057,418	3,343,100	4,203,839
Net ry. oper. income	3,454,064	1,522,192	2,415,811	3,843,055
From Jan. 1-				
Gross from railway	113,623,009	101,066,148	91,010,265	111,567,497
Net from railway	23,882,944	19,259,893	13,003,826	27,882,929
Net ry. oper. income	13,638,350	11,766,942	7,922,096	18,599,747
-V. 168, p. 1485.				

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Nov. 6, 1948, totaled 65,482,000 kwh., as compared with 60,278,000 kwh. for the corresponding week last year, an increase of 8.6%.-V. 168, p. 1906.

#### Northwestern Bell Telephone Co.—Bids for Debs.—

Bids for the purchase as a whole of an issue of \$60,000,000 31-year debentures, due Nov. 15, 1979 will be received at Room 2315, 195 Broadway, New York, N. Y., up to 11:30 a.m. (EST) on Nov. 16.

—V. 168, p. 1807.

#### Northern States Power Co. (Wis.) (& Subs.)-Earnings 1948 9 Mos. —1947 1948 12 Mos. —1947 \$8,209,021 \$7,219,066 \$10,794,948 \$9,575,806 4,477,469 2,939,257 5,600,185 3,987,711 519,470 493,132 732,110 630,405 653,580 623,700 861,480 823,050 Period End. Sept. 30-Operating revenues\_\_\_\_ Operation \_\_\_\_\_ Maintenance \_\_\_\_\_ Depreciation \_\_\_\_

Taxes (other than in-			000,000	020,000
come taxes)	866,170	774,695	1.118.548	1.015.618
Prov. for Fed. income				
taxes	504,600	612,350	701,700	847,750
Prov. for State income				
taxes	83,875	79,550	112,975	115,900
The same of the sa				
Net oper. income	\$1,103,855	\$1,696,380	\$1,667,949	\$2,155,371
Other income (net)	179,251	179,832	247,334	245,004
	-			
Gross income	\$1,283,107	\$1,876,213	\$1,915,283	\$2,400,375
Total income deducts	459,711	709,139	638,919	888,578
Net income	\$823,395	\$1,167,073	\$1,276,363	\$1,511,797
Dividends:		NAVE BUILDER		CHI C
Cum. pfd., 5%	20,351	20,351	27,135	27,135
Common	832,500	802,198	1,102,500	1,064,397

#### Northwestern Pacific RR.—Earnings—

-V. 168, p. 1906.

September—	1948	1947	1946	1945
Gross from railway	\$789,418	\$621,741	\$508,782	\$532,857
Net from railway	133,601	112,115	72,781	78.840
Net ry. oper. income	45,668	30,726	43,139	16,537
From Jan. 1-			N SEE STATE OF	
Gross from railway	6.468.988	5.143.601	3,600,569	4.813.182
Net from railway	1.145,412	1.123.283	*317.978	971.561
Net ry, oper, income	420,821	462,446	*772,283	466,449
*DeficitV. 163, p. 1	366.			

#### Ohio Finance Co.—Terms of Merger— American Investment Co. of Illinois above.-V. 168, p. 1802.

Owens-Illinois Glass Co.—Dismissal of Anti-Trust Suit Sought-

Owens-Illinois Glass Co.—Dismissal of Anti-Trust Suit Sought—

Dismissal of the Federal government's anti-trust action against Owens-Corning Fiberglas Corp., Owens-Illinois Glass Co. and Corning Glass Works was sought in a consolidated answer filed in the U. S. District Court at Toledo, Ohio Nov. 1.

The companies' answer pointed out that prior to the formation of Owens-Corning Fiberglas Corp. in 1938, full disclosure of Owens-Illinois' and Corning's plans to form the Fiberglas corporation was made to the Federal government and no objections were raised until nine years later when the suit was filed in Sept., 1947.

In their answer, the companies disputed the accuracy of the government's statements about the formation agreement of 1938, under which Owens-Illinois and Corning caused Fiberglas to be organized. They declared that the research and development work carried on separately by Owens-Illinois and Corning had not achieved expected results, had involved much duplication and unnecessary expense, and that independent management engineers recommended that development work be carried on by a separate corporation with its own management and research staff. It was for these reasons that Piberglas was organized, the answer declared, and not for any purpose of monopolizing trade or commerce.

It was declared that the action of Owens-Illinois and Corning in organizing Fiberglas was necessary to provide the skill, scientific knowledge, resources and management necessary to bring about the development of their glass fiber products in quantity and quality and at a price which would permit their distribution and sale in competitive markets. Without this action, the reply declared, the development of glass fiber products might have been dropped entirely as commercially unsuccessful.

Denying any activities designed to monopolize trade, the answer declared that, on the contrary, their activities have assisted or made possible the commencement, enlargement or strengthening of many enterprises which manufacture, of glass f

made possible the commencement, enlargement or strengthening of many enterprises which manufacture, fabricate, sell or distribute glass fiber products.

Supporting their denial that any of the defendant companies attempted to monopolize manufacture of glass fiber products, the answer showed that since October 1946 all Piberglas patents for the production of such products have been made available by Piberglas for litensing at reasonable royalties to other concerns without restrictions as to use, geographical area or otherwise. Actually a number of these licenses have been granted and Piberglas is ready and willing to grant others, the answer declared.

As for the government allegation that contracts were entered into with certain foreign manufacturers for allocation of territories and the exchange of patent rights, it was stated that the foreign contracts referred to were terminated by the outbreak of war; that Piberglas has refused to consider itself bound under them; and that early in 1945, as the government had been fully informed, Piberglas formally repudiated the agreements.

Specifically the answer pointed out that there is no separate field of trade or commerce in glass fiber products which is, or could be, the subject of a monopoly. The companies described in their answer the variety of glass fiber products which are produced—such as mineral wool insulation, yarn, pipe wrap, battery retainer mats and replacement air filters—and pointed out that products made and sold by Piberglas are distributed in a number of markets and that they compete with products made of other materials as well as with glass fiber products made by others.

Denying the charge made by the government that they have monopolized the manufacture and distribution of glass fiber products, the companies' answer asserted that there is no basis for the relief that the government asked for in its complaint.

Fiberglas, Owens-Illinois and Corning in their consolidated answer denied that they dominate or control the manufacture and sale of glas

#### Pacific Coast Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1948	1947
Sales of products and merchandise and revenues from other operations	\$7,906,793	\$7,305,641
Cost of goods sold, operating expenses, depre- ciation, depletion and taxes	7,605,033	6,850,869
Profit from operations General interest (net) Provision for Federal taxes on income Minority share Pacific Coast Cement Corp	\$301,760 Cr1,548 119,500	\$454,772 407 *274,000 1,913
Profit before surplus and other adjustments Federal income tax prior years	\$183,808 Cr24,853	\$178,452
rock boat S.S. Diamond Cement	8,292	196,161 16,442
Wet wernite for marind	4167 947	£301.055

\*Includes capital gains tax on sale of stock of Pacific Coast Cement Corp. and rock boat S.S. Di≅mond Cement amounting to \$90,937. —V. 168, p. 1435.

#### Pan American Airways Corp.—To Include Iraq-

Pan American World Airways announces that it has filed an application with the Civil Aeronautics Board, an application to include Basra, Iraq, in its round-the-world service.

Basra, an important oil producing and refining center, will be one of the termini of the Middle East pipeline to be built with American capital, and is presently neadquarters for the Iraq Petroleum Co. It is also adjacent to Kuwait, another important oil port on the Persian Gulf.—V. 163, p. 947.

#### Parkersburg Rig & Reel Co. (& Sub.)-Earnings-9 Months Ended Sept. 30-Net sales \_\_\_\_\_ Cost of goods sold\_\_ Selling, warehouse, and administrative expenses 1,169,704 Profit from operations \$815,060 13,596 313,423 Provision for Federal and state income taxes

Net income
No. of common shares
Earned per share CONSOLIDATED BALANCE SHEET, SEPT. 30, 1948 ASSETS—Cash on hand and demand deposits, \$734,640; notes and accounts receivable (act), \$1,411,140; inventories, \$3,673,990; sinking fund for retirement of preferred stock, \$2,361; notes receivable not due within one year, \$102,977; property, plant, and equipment (net), \$2,001,156; total deferred charges, \$20,864; total, \$7,947,128.

LIABILITIES—Notes payable to hapks \$100,000; accounts payable

\$2,001,156; Ictal deterred charges, \$20,864; Iotal, \$7,947,128. LTABILITIES—Notes payable to banks, \$100,000; accounts payable, \$221,419; accrued accounts \$744,150; notes payable to banks (due \$100,000 per annum 1950 to 1951 and \$125,000 in 1952 and 1953), \$450,000: reserve for contingencies, \$501,168; \$4.25 cumulative preferred stock (no par), \$1,662,300; common stock \$1 par), \$190,000; capital surplus (donated and paid in), \$644,102; earned surplus, \$3,433,989; total, \$7,947,128.—V. 168, p. 947.

#### Penick & Ford, Ltd., Inc.—Earnings.

Period End. Sept. 30— Gross profit and income	1948—3 Mos.—1947 1948—9 Mos		fos.—1947	
from operations Sell., adv., gen. and	\$2,274,197	\$2,690,801	\$5,966,305	\$7,371,040
admin. exps	1,193,865	1.057,134	3,584,488	3,401,507
Gross profit Misc. income (net)	\$1,080,332 Dr4,789	\$1,633,667 40,761	\$2,381,816 7,539	\$3,969,532 76,486
Total income Depreciation Prov. for Fed. inc. tax	\$1,075,542 81,369 385,401	\$1,674,428 67,088 627,683	\$2,389,356 260,154 823,112	\$4,046,018 241,516 1,503,454
Net income No. of shares outstdg Earned per share 	\$608,771 738,000 \$0.83	\$979,657 738,000 \$1.33	\$1,306,089 738,600 \$1.77	\$2,301,047 738,000 \$3.12

#### (J. C.) Penney Co.—October Sales 20.08% Higher— Period End. Oct. 31- 1348-Month-1947 1948-10 Mos.-1947 90,762,224 75,582,605 668,289,153 582,378,403 -V. 168, p. 1586.

do	Pennsylvania Coa				
	Period End. Sept 30— Gross earnings Operating exps. & taxes		wned Subsic Mos.—1947 \$2,327,875 2,064,306	1948—9 Me \$7,572,864 7,342,505	\$6,164,65;; 5,819,86;
	Balance Divs. from allied com-	\$218,251	<b>\$243,569</b>	\$230,359	\$344,786
	panies operated under leasehold agreement Sundry income	3,140 36,530	4,500 34,893	9,140 93,886	9,71 <sub>0</sub> 68,796
	Charges to income Prov. for inc. taxes—est.	\$257,921 4,292 97,000	\$282,962 9,341 101,000	\$333,385 7,769 118,000	\$423,296 30,843 142,000
	*Net income	\$156,629	\$172,621	\$207,616	\$250,449
SE SE	*After charges for de- pletion and deprec. of	35,523	32,534	101,172	101,603
	EARNINGS FO	OR 12 MON	THS ENDE		
	Gross earnings Operating expenses and	taxes		1948 \$10,350,312 9,890,161	\$7,921,011 7,602,356
,	Balance Divs. from allied cos. ope Sundry income	r. under lsh	ld. ag'ment	\$460,151 14,040 128,230	\$318,655 20,710 85,508

	120,230	89,388
Charges to income Provision for income taxes (estimated)	\$602,421 *122,304 74,000	\$424,963 32,347 143,000
†Net income	\$406,117	\$249,616
*Includes \$123,523 loss on sale of mine properti †After charges for depletion and depreciation —V. 168, p. 1587.	es. \$135,641	\$137,432

Pennsylvania-Dix	ie Cemer	t Corp.	(& Subs.	-Earns
3 Mos. End. Sept. 30— Sales, less cash discts.	1948	1947	1946	1945
and allowances Cost of sales, etc	\$5,615,168 3,857,167	\$4,674,726 3,707,135	\$3,911,881 3,026,054	84,322,855 4,763,665
Prov. for depletion and depreciation	162,307	137,884	126,472	1479,790
Profit for operations_ Other income	\$1,595,694 13,710	\$829,707 82,375	\$759,355 8,721	†\$920,600 10,383
Total income Interest on funded debt Res. for Fed. inc. taxes	\$1,609,404 20,716 591,800	\$912,082 24,486 325,500	\$768,076 28,259 230,425	†\$910,217 122,567 Cr568,490
Fed. income and surtax subsidiary company	in miles A	al mashay	13.5% 55%	4,500

#### \$996,888 \$562,096 \$509,392 †\$468,490 †Deficit. ‡Not including \$385,382 charged to special reserve. CONSOLIDATED BALANCE SHEET AS AT SEPT. 30, 1948

ASSETS—Cash, \$3,528,831; U. S. certificates of indebtedness, \$1,000,-ASSITS—Cash, \$3,528,831; U. S. certificates of indebtedness, \$1,000,000; notes and accounts receivable (less reserves), \$1,476,611; inventories, \$2,647,663; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$46,000; cash on deposit with trustee, \$14,940; sundry investments and deferred receivables, \$30,023; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of \$18,701,768), \$5,806,765; investment in foreign subsidiary (50% owned) whose only asset is land (less reserve), \$45,000; deferred charges to future operations, \$141,508; total, \$14,737,341.

LIABILITIES—Accounts payable (trade), \$359,672; accrued liabilities (wages, taxes, interest, etc.), \$695,337; provision for Federal income taxes (less U. S. Treasury tax series notes \$400,000), \$245,344; first mortgage bonds (sinking fund payment due July 27, 1949), \$400,000; first mortgage bonds, 3½% series due 1952 (noncurrent), \$1,650,000; reserve for self insurance (workmen's compensation), \$250,000; capital stock (par value \$7 a share), \$3,681,902; capital surplus, \$3,185,076; earned surplus since Jan. 1, 1946, \$3,570,010; total, \$14,737,341.—V. 168, p. 1258. p. 1258.

#### Pennsylvania Engineering Corp.—Declares 30-Cent Extra Dividend-

The corporation on Nov. 9 announced that an extra dividend of 30 cents per share and the regular quarterly dividend of 10 cents per share have been declared on its capital stock, both payable Dec. 15 to holders of record Dec. 1. Extras of 15 cents each were paid on June 15 and Sept. 15, this year. Also including the three quarterly dividends of 16 cents each previously paid, the total for this year will be \$1 per share, compared with 90 cents in 1947.

Wm. S. Wheeler, President, stated that the results so far this year

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showed considerable improvement over last year. "A large backlog of orders for both domestic and foreign customers will be carried over into next year which together with the substantial volume of inquiries being a present received for new steel mill equipment makes the prospects for 1949 very encouraging," the statement said.—V. 167,

#### Pennsylvania RR.—Bids on Equip. Issue—

Bids for the purchass of \$7,935,000 equipment trust certificates series V will be received at the office of Geo. H. Pabst, Jr., Vice-President of the company, at Room 1811, Broad Street Station Building, Philadelphia 4, Pa., at or before Noon, (EST) on Nov. 23.

The certificates will be dated Nov. 1, 1948 and mature in 15 annual instalments of \$529,000 from Nov. 1, 1949, to Nov. 1, 1963, both inclusive, and will be guaranteed as to principal and dividends by The Pennsylvania RR. The certificates will be issued by Girard Trust Co. and will constitute the first installment of an aggregate of not exceeding \$15,900,000. ceeding \$15,900,000.

#### FARNINGS FOR SEPTEMBER AND FIRST NINE MONTHS

September-	1948	1947	1946	1945
Gross from railway	\$87.398,847	875,713,670	\$73,417,909	\$72,114,367
Net from railway	19,534,287	7,495,199	10,743,846	13,637,580
Net ry. oper. income	10,532,548	1,084,334	6,467,390	6,007,396
From Jan. 1-				STATE OF STREET
Gross from railway	741.008.475	666,356,824	604,501,802	726,159,196
Net from railway	119,312,806	86,277,777	48,352,294	164,411,571
Net ry. oper. income	46,364,631	24,169,778	11,048,556	90,667,673
-V 168 p 1803				

#### Pennsylvania Reading Seashore Lines-Earnings-

September-	1948	1947	1946	1945
Gross from railway	\$1,185,265	\$1,023,780	\$1.095.819	\$893,910
Net from railway	117,366	32,458	. 171,188	136,415
Net ry. oper. income	°137,330	*164,193	*58,601	*105,206
From Jan. 1-			2.74.17.19	Section .
Gross from railway	9.243.566	9.027.792	8.687.230	9,329,221
Net from railway	195,630	899,866	944,945	2.362,450
Net ry. oper. income	*1,949,555	*1,260,220	*915,158	272,930
*DeficitV. 168, p. 14	486		-/22 -	
and the second second				

#### Pennsylvania Water & Power Co.-Earnings-

Nine Months Ended Sept. 30— Operating income Other income	1948 \$1,859,119 263,935	1947 \$1,716,712 265,227
Gross income	\$2,123,054 487,790	\$1,981,939 494,460
Net income Earnings per common shareV. 168, p. 747.	\$1,635,264 \$3.61	\$1,487,479 \$3.27

#### Peoples Drug Stores, Inc.—October Sales Up 9.2%-Period End. Oct. 31— 1948 Month 1947 1948 10 Mos. 1947 \$4,267,576 \$3,909,084 \$37,810,754 \$37,141,569

## In October, 1948, the corporation operated 140 stores, compared with 136 in the same month last year.—V. 168, p. 1587.

#### Philadelphia Electric Co.—Weekly Output-

The electric output of this company and its subsidiaries for the week ended Nov. 6, 1948 amounted to 149,838,000 kwh., an increase of 6,439,000 kwh., or 4.5%, over the corresponding week of last year.

COUNT		
1948	1947	
7.283.015	6.786.515	
17,145,842	15 371 183	- 2
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	5 447 430	
	7,283,015 17,145,642 2,175,503 \$111,030,986 13,275,326 -2,350,233 126,656,545 60,039,126 9,913,040 12,444,738 25,836,708 658,045	1948 7,283,015 17,145,642 2,175,503 1,861,481 \$ 111,030,966 15,275,326 10,842,737 2,350,233 1,619,835 126,656,545 113,339,706 60,039,126 60,039,126 60,039,126 12,444,738 1,412,662 1,913,040 12,444,738 1,412,771 25,836,708 125,576,096 656,645 356,787 26,494,753 25,932,883

Dividends on preferred stock.  Dividends on \$1 dividend preference com. stk  Dividends on common stock	2,750,105 802,990 11,671,488	2,130,268 802,990 11,671,488
Balance Common shares outstanding Earnings per share of common stock  V. 168, p. 1901.	3,922,979 9,726,240 \$1.60	5,880,699 9,726,240 \$1.80

#### Philadelphia Transportation Co.—Tenders Sought—

Flicelity-Philadelphia Trust Co., trustee, 125 South Broad St., Philadelphia, Pa., will receive tenders on or before 12 o'clock noon, Dec. 15, for the sale to it on Jan. 1, 1949, of consolidated mortgage 3% -6% bonds, series A, due Jan. 1, 2039, to an amount sufficient to exhaust the sum of \$350,034, at prices not exceeding par.—V. 168. p. 1587.

#### Philadelphia & Western RR.—Earnings—

9 Months Ended Sept. 30— Gross revenue	1948	1947
Operating expense	\$685,172	\$647,750
Maintenance	360,581 149,589	342,985 125,247
Operating taxes	19,972	18,908
Depreciation	60,878	27,000
Net earnings	\$94,149	8133,608
Interest charges	17,712	21,469
pebt discount and expense	1,524	500
Income taxes	24,821	35,178
Net income to surplus	\$50,091	\$76,459

Period End. Sept. 30-	1946-3	Mos.—1947	1948-9	Mos.—1947
Sales	69,539,000	49,267,000	194,156,000	157,209,000
Earns, before taxes	5,559,000	3,480,000	16,368,000	13,006,000
Taxes Non-recurring inc. after	2,433,000	1,663,000	7,051,000	6,076,000
taxes (net)				Cr798,000
Barns, for the period	4 Man 361 5		SOL ESTERA	10000000
before approps	3.126.000	1.817.000	9,317,000	7,728,000
Appro. to Research Res.	210,000	220,000	586,000	596,000
Appro. to Invent. Res.	500,000		2,100,000	1,500,000
Earns, balance after			TELESCON SERVICE	- 1000
appropriations	2,416,000	1,597,000	6,631,000	5,632,000
Pld. divid. requirements	93,750	93,750	281,250	
Com. shrs. outstanding	1,502,462	1,372,143	1,502,462	
Earns, per com. share_	\$1.55	\$1.10	\$4.23	\$3.90
Sales of \$69,539,000 than in any previous	in the thir	d quarter	of 1948 w	ere greater

Phillips Petroleum Co.-FPC Institutes Investigation to Determine Whether Company is Natural-Gas Company Subject to FPC Jurisdiction-

Upon consideration of its oficial files and public records of other Federal agencies, the FPC has ordered an investigation to determine whether the company is a natural gas company within the meaning of the Natural Gas Act and whether rates, charges, or classifications demanded by the company are "unjust, unreasonable, unduly discriminatory, or preferential."

In its order the Commission said it appeared that the company owns and operates approximately 3,800 miles of pipeline located in Arkansas, Kansas, New Mexico, Oklahoma and Texas, and "by reason of its operations; facilities, and sales of natural gas to purchasers which transport and resell such gas in interstate commerce for ultimate public consumption, Respondent may be a natural-gas company subject to the jurisdiction of the Commission."—V. 168, p. 1697.

## Pioneer Service & Engineering Co.-Weekly Output-Electric output of the operating companies served by this corporation for the week ended Nov. 6, 1948, totaled 264,419,000 kwh., as compared with 248,020,000 kwh. for the corresponding week last year, an increase of 6.6%.—V. 168, p. 1907.

Plywood Inc., Detroit - Debentures Offered - P. W. Brooks & Co., Inc., on Nov. 8 offered \$500,000 5% sinking fund debentures (with warrants to purchase 50,000 shares of common stock) at 97 and interest.

of common stock) at 97 and interest.

Dated Aug. 1, 1947; due Aug. 1, 1967. Interest payable Feb. 1 and Aug. 1. Coupon debentures in denominations of \$1,000 and \$500.

Warrants initially attached to the debentures, detachable at any time by the holders thereof, entitling the holders of the warrants to purchase 100 shares of common stock in the case of \$1,000 debentures, and 50 shares of such stock in the case of \$500 debentures, and 50 shares of such stock in the case of \$500 debentures, at \$4 per share on or before July 31, 1949, a \$5 per share thereafter and on or before July 31, 1952.

Commencing May 1, 1949 for the preceding fiscal year ending Jan. 31, 1949, annual fixed sinking fund payments of an amount equal to 4% of the aggregate amount of debentures issued under the indenture irrespective of the amount thereof at the time outstanding, and annual contingent sinking fund payment of any amount, if any, equal to 30% of the consolidated net earnings of the company after all charges including interest, income taxes, the fixed sinking fund payments, both fixed and contingent, on or before May 1, 1949, for the preceding fiscal year ending Jan. 31, 1949, are to be applied exclusively to the retirement of the debentures issued at the date of, and not new offered; subsequent sinking fund payments, both fixed and contingent, are applicable to all debentures (including those now offered) which may at the time be outstanding.

Redeemable at the following prices and accrued interest: prior to Aug. 1, 1963, 103, thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter and prior to Aug. 1, 1965, 102, thereafter and prior to Aug. 1, 1966, 101, and thereafter to maturity, 100.

PURPOSE—The net proceeds (\$422,000) are contemp

PURPOSE—The net proceeds (\$422,000) are contemplated to be used for additional working capital in connection with the contemplated future expansion of the company's sales and warehouse facilities and to finance current log supplies, and may also be used for the acquisition of standing timber or additional plant facilities or both.

The company is contemplating further financing through the sale of additional common stock, the time and amount of which has not been determined.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% sinking fund debs. due Aug. 1, 1967 Common stock (\$1 par)	*1,000,000 1,000,000 shs.	Outstanding \$1,000,000 525,150 shs.
"Common stock purchase warrants	74,850	74,850
\$74 850 shares are reserved for trend	non unan avanci	co of marnants

attached to the debentures. Warrants representing 50,000 shares of such stock are presently authorized but unissued; warrants representing 25 150 shares of such stock have been exercised.

senting 25 150 shares of such stock have been exercised.

COMPANY AND BUSINESS—Company and its subsidiarles, Plywood Tacoma Inc. (Wash.), San Francisco Plywood Co. (Calif.) and Plywood Los Angeles, Inc. (Calif.), operate warehouses in the States of Michigan, Ohlo, Weshington and California. They rent on a mouth to mouth basis an aggregate of approximately 60,000 square feet of warehouse space in Detroit and Grand Rapids, Mich., Cleveland and Dayton, O.; Tacoma, Wash., and Los Angeles and San Francisco, Calif., at a total rental of approximately 33,450 per mouth. In addition the company owns approximately 100,000 square feet of plant facilities iocated in Cadillac and Traverse City, Mich., and Klamath Falls, Ore., where it manufactures plywood which is distributed through its own warehouse cales outlets. Company has an estimated productive capacity of approximately 2,500,000 square feet of finished plywood on a \$\frac{3}{2}\$ inch equivalent basis per month. The company, incorporated in Michigan in June, 1947, is engaged in the manufacture and sale of plywood and related items, and is continuing the businesses formerly conducted by its predecessors. Company and its predecessors were primarily jobbers and not manfacturers until August, 1947, when Kalpine Plywood Co. was acquired. Approximately 95% of the company's dollar velume business is represented by the sale of plywood, approximately 79% of which is produced by the company's own manufacturing facilities.

#### STATEMENT OF INCOME

Net sales	7 Mos. End. Aug. 31, '48	8 Mos. End.
Total Cost of goods sold Selling, general and administrative expenses Provision for doubtful account Interest expense Amortization of bond discount and expenses Federal income taxes State income taxes	1,755,698 322,124 7,185 16,663	\$2.638,046 1,880,773 259,187 3,393 17,149 1,041 171,900 23,100
Net profit  Net income of Kalpine Plywood Co.  Profit for period  V. 163, p. 1907.	\$302,478	\$281,500 38,211 \$243,288

#### (H. K.) Porter Co., Inc., Pittsburgh, Pa.-New Catalog This company announces publication of the first edition of its new

Consisting of 16 pages; fully illustrated, and amply provided with dimensional drawings, tables, and descriptive matter, the new catalog covers the complete line of Porter Lubricated Plug Valves.—V. 166,

Potomac Oil Co. (La.)—Loan Placed Privately—A \$240,000 oil production loan has been made to this company by the Mutual Life Insurance Co. of New York on a 10-year mortgage note, it was announced on Nov. 10. Potomac Oil has interests in leases in the Delhi Field, Richland Parish, Louisiana.

## Public Service Co. of Colorado—Conversion of Debs.-

The 3% convertible debentures, called for redemption on Dec. 1, 1948, may be presented for conversion into common stock of the company up to the close of business on Nov. 22, 1948, at Bankers Trust Co., 16 Wall St., New York, N. Y. (See V. 168, p. 1803).—V. 168,

Public Service Co. of New Hampshire Earnings Period End. Sept. 30-\$1,158,378 \$1,028,914 \$13,126,017 \$11,558,805 821,439 802,612 8,694,379 6,722,595 151,995 102,256 1,570,067 1,346,521 8,694,379 1,570,067 562,600 9,300 \$2,600,489 2,632 Net operating income Nonoper, income (net)\_ \$114,746 Dr1,621 \$2,298,971 15,851 \$161,944 Dr1,210 \$2,603,121 \$160,734 Gross income Int. & oth. deduc. (net) 59,850 43,102 \$70,023 28,560 \$1,666,527 341,700 Net income Pfd. stock div. require. 28,560 \$41,463 \$1,324,827 \$1,733,253 Balance \$72,324 Earn. per share of com. stock (now outstdg.) ---V. 168, p. 1698. \$0.09 \$0.05 \$1.58

Public Service Co. of Oklahoma—Increase In Stock &c. The SEC on Nov. 4 approved a joint application-declaration filed by Central & South West Corp. and its subsidiary, Public Service Co. of Oklahoma, with respect to (A) the amendment by Public Service of its articles of incorporation under which Public Service proposes to (1) change and increase its total authorized number of shares of common stock to 2,000,000 shares (\$10 par), (2) issue shares of the new \$10 par value common stock to Central, the holder of its 111,167 shares of outstanding (\$100 par) common stock, on the basis of 10 shares of new common stock for each share of \$100 par value common stock held, (3) issue as a common stock dividend to Central 686,330 additional shares of the new \$10 par value common stock, in connection with which Public Service will transfer \$6,883,300 from its earned surplus account to its common stock capital account, and (4) increase the voting rights of the preferred stock of Public Service from one vote to ten votes per share; and (B) the proposed acquisition by Central of 1,111,670 shares of the new \$10 par value common stock of Public Service in exchange for the surrender and cancellation by Central of its holdings of the outstanding 111,167 shares of \$100 par value common stock of Public Service and the proposed acquisition of 686,330 additional shares of \$10 par value common stock of Public Service in exchange for the surrender and cancellation by Central of its holdings of the outstanding 111,167 shares of \$100 par value common stock of Public Service and the proposed acquisition of 686,330 additional shares of \$10 par value common stock of Public Service.

The Corporation Commission of the State of Oklahoma, by order dated Oct. 25, 1948, approved the transactions proposed by Public Service. Public Service Co. of Oklahoma-Increase In Stock &c.

Definitive Bonds Ready—
Definitive first mortgage bonds, series B, 2%, due Feb. 1, 1978, are now available for exchange for outstanding temporary bonds at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 168, p. 1588.

Public Service Electric & Gas Co .- Invitation for Bids for Purchase of Debenture Bonds—Bids for the purchase as a whole of an issue of \$50,000,000 debenture bonds due 1963 will be received by the company at its office, 80 Park Place, Newark 1, N. J., up to noon (EST) Nov. 22. Stockholders at a special meeting Nov. 5 authorized the execution of an indenture between the company and a bank or trust company, as trustee, approved the substance of certain provisions of the indenture and authorized the issuance thereunder of \$50,000,000 of debenture bonds due 1963. debenture bonds due 1963.

debenture bonds due 1963.

Competitive bids will be invited for the purchase of the debentures at a price mot less than 100% nor more than 10234% of their principal amount. Out of the proceeds from the sale of the debentures, \$30,000,000 will be applied to the retirement in advance of maturity of an equal principal amount of the company's 2%-2½% bank loans made Sept. 10, 1948, and the balance will be added to the cash resources of the company to reimburse it for expenditures made under its construction program for additions and replacements to its utility plant and to provide for future similar expenditures. As of July 31, 1948, the construction program (property additions and replacements) authorized and uncompleted amounted to approximately \$53,333,000.—V. 168, p. 1907.

Queens Borough	Gas & Ele	ctric Co	-Earnings	
Period End. Sept. 30— Operating revenues—— Oper. revenue deducts.—	\$6,669,296 6,051,016	s5,672,196 5,063,167	1948—12 M \$8,647,975 7,922,212	\$7,378,202 6,707,237
Operating income Other income—net	\$618,280 80,916	\$609,029 72,321	\$725,763 108,497	\$670,965 98,717
Gross income	\$699,196 563,113	\$681,350 537,318	\$834,260 749,271	\$769,682 709,887
Net income	\$136,083	\$144,032	\$84,989	\$59,795

#### RCA Communications, Inc.—Earnings-

Total oper, revenues	926,627	956;109	8,783,763	8,715,822
Net oper, revenues	\$40,072	\$56,248	\$481,504	°\$120,167
Oth, communication inc.	9,964	Dr6,322	26,034	Dr76,399
Operating income	\$50,036	\$48,926	\$507,538	*\$196,566
Ordinary income (non- communication)	8,533	566	87,035	386,498
Gross ordinary inc	\$58,569	\$49,492	\$594,573	\$189,932
Deducts. from ord. inc.	30,960	11,312	175,441	101,833
Net ordinary income.	\$27,609	\$38,180	\$419,132	\$88,099
Extraordinary inc. (Cr)	7,637	4,455	121,178	183,275
Extraord. inc. (charges)	15,367	11,035	119,478	104,450
Net income	\$19,899	\$31,600	\$420,832	\$166,924
Deducts, from net inc.	11,400	20,950	207,049	95,550
Net inc. transferred to earned surplus	\$8,499	\$10,650	\$213,783	

#### New Vice-President Elected-

Lon A. Cearley has been elected Vice-President and Controller. He joined this corporation in February, 1945, as Assistant to the Vice-President and Controller, and the following year was named Controller. -V. 168, p. 1698.

Radio-Keith-Orpheum Corp.—Consent Decree—
On learning of the entry Nov. 3 in the U. S. District Court of the consent decree terminating, so far as this corporation is concerned, the anti-trust suit brought by the Federal Government which has been pending for over 10 years, Ned E. Depinet, President, stated:
"In my view, the most significant provision of the consent decree is RKO's representation to the Court that, subject to stockholders' approval, it proposes voluntarily to divorce its exhibition business from its production and distribution business.
"In a short time our theatre company will commence operations as

approval, it proposes voluntarily to divorce its exhibition business from its production and distribution business.

"In a short time our theatre company will commence operations as an independent circuit. I believe the consent decree is the only way RKO can be assured of retaining substantially all its so-called wholly owned theatres. It also has the right under the decree to acquire without further court approval certain additional theatres in which RKO and other exhibitors presently have an interest. Our interest in the theatres which we must sell is in most cases that of a minority stockholder and those theatres are operated by others.

"Our picture company has at all times successfully maintained its competitive position throughout areas in which it has no affiliated theatres. I have not the slightest doubt that, operating separately, it will continue as one of the industry's most reliable sources of high-grade picture product.

"Fortunately, RKO has since its organization operated its theatres independently of its production and distribution business. We have had a picture company and a theatre company and from an administrative standpoint each has had its own management and staff. For that reason the separation to be undertaken will for RKO be a relatively simple one."—V. 168, p. 1048.

#### Railway Express Agency, Inc.—Air Express Up-

Air express shipments handled in nationwide service increased 10.4% in the first nine months of this year, the company's Air Express Division reported on Oct. 30.

A total of 2,964,115 shipments were handled during the nine-month period for the nation's scheduled, certificated airlines, compared with 2,682,958 shipments in the similar 1947 period. Gross revenue for the January-September period was up 5.6%, it was announced.

September's air express shipments amounted to 324,738, a gain of 10.1% over September, 1947, while gross revenue of th month's traffic was up 20.4% over the similar 1947 month, the agency said.

V. 168, p. 1367.

-V. 168, p. 1367.

#### Railway & Light Securities Co.—Asset Values—

Based upon market quotations as of Oct. 31, 1948, this	
reports net asset coverage of its outstanding securities as fol	lows:
Per common share	\$25.82
Per 4% cumulative convertible preferred share, \$50 par	153.23
Per collateral trust 31/4% bond	2,563.03
—V. 162, р. 1588.	

#### Rayonier Inc .- Earnings-

Nine Months Ended Sept. 3C— Sales—Wood cellulose products (tans)		1947 259,159 \$36,746,539
Net income from operations Depreciation and depetion Federal taxes on income	14,993,178	11,663,748 1,636,453
Net income.  Preferred dividends.  Common dividends.  Earned per share on common stock.		
The consolidated balance sheet as of Sept. 3 assets of \$20,666,360 and current liabilities		

#### Elects New Director-

George E. Warren, of New York, has been elected a director of

He is also a director of a number of well-known companies; including Hemington Rand, Inc.; Virginia-Carolina Chemical Co.; Wallace & Tiearnan Corp.; and Home Title Insurance Co.—V. 168, p. 1486.

#### Reo Motors, Inc.—Changes in Personnel-

Joseph S. Sherer, Jr., Vice-President and Assistant General Manager, has been elected President and General Manager, succeeding Henry E. Hund, who has been elevated to the position of Charman of the Board, James J. Dervin Vice-Fresident and Director of Purchases, succeeds Mr. Sherer as Vice-President and Assistant General Manager, —V. 108, p. 1048.

#### Richfield Oil Corp.—Earnings—

Nine Months Ended Sept. 30-	1948	1947
Sales, excl. State and Federal gasoline and oil taxes. Other operating revenue.		\$64,073,235 188,357
Gross income_ Cost of sales and services. Selling, admin. and gen. expenses. Depreciation and depletion Dry-hole losses and abandonments.	31,665,732	
Operating income (net)		\$10,810,906 644,742
Total income Interest on advances and bank loans Prov. for possible loss on invests, and advances Est. prov. for Federal income taxes	\$15,632,370 104,339 675,000 3,600,000	65,478 250,600
Net income	\$11,253,031	4.00

Richmond Water Works Corp. - Securities Sold Privately—The company has placed privately with insurance companies \$1,200,000 first mortgage 3% bonds, series A, due Sept. 1, 1978 and 4,500 shares of preferred stock (par \$100).—V. 168, p. 1486.

#### Rochester Telephone Corp.—Earnings—

Troches Toropas	***		B	
Period End. Sept. 30— Operating revenues Uncollectible oper, rev	1948—Moi \$635,091 976	*720,778 1.280	1948—9 1 \$7,1 <b>6</b> 3,075 10,469	40s.—1947 \$6,388,189 7,940
Operating revenues	\$834,115	\$719,493	\$7,152,606	86,80,249
Operating expenses	669,659	569,056	5,675,904	4,903,993
Operating taxes	105,745	94,811	917,068	893,642
Net operating income_	\$58,711	\$55,631	\$569,634.	\$582,614
Net after charges	25,102	31,699	326,858	352,151

#### Rose's 5, 10 & 25-Cent Stores, Inc. Sales-

31— 1948—Month—1947 1948—10 Mos.—1947 \$1,599,221 \$1,394,141 \$12,256,643 \$11,258,165 Period End. Oct. 31-Sales —V. 168, p. 1589.

#### Ruberoid Co.—Earnings—

Period End. Sept. 30-	19483	Mos1947	1948-9 N	108.—1947
Net sales	\$15,038,141	\$13,196,191	\$44,500,050	\$38,467,864
"Net profit	1,313,453	\$1,006,998	4.022,132	13,218,401
Capital shares outstand.	397,806	397,806	397.806	. 397,806
Earnings per share	\$3.30	\$2.53	\$10.11	\$8.09
*After taxes and char	ges, †After	provision f	or \$355,000	for contin-
gencies. ‡After provis	ion of \$11	0,000 for	contingencie	s.—V. 168,

#### Royal Typewriter Co., Inc.—Annual Report—

#### CONSOLIDATED INCOME ACCOUNT-YEARS ENDED JULY 31

	(Including Dome			
**	Net sa'es Cost of sales	1948 \$49,707,532 29,083,565	1947 \$35,620,395 20,768,973	1946 \$19.241,892 13,112,066
24 64 75	Gross profit on sales Gross inc. from repairs, rentals, etc.		\$14,851,422 2,071,221	\$6,129,826 1,819,886
	Gross income from operations Selling, shipping, service, adminis-	\$22,903,791	\$16,922,643	\$7,949,712
	trative and general expenses.	14,048,861	10,590,668	7,309,666
0.0	Net income from operations	\$8,854,930 256,248		
	Net inc. bef. Federal income taxes Provision for Federal normal in-	\$9,111,178	\$6,429,443	\$963,116
	come and surtax	3,490,842	2,416,296	372,769
A 202 10	Net income for the fiscal year	263,844 2,148,944 \$4.98	263,844 1,396,814	263,844 644,683
	*Includes \$153,901 profit on secur	ities sold.	N. Bertings	11 57

NOTE—Provision for depreciation of buildings, machinery and equipment charged to cost of sales and expenses aggregated \$302,844 for the fiscal year 1948, \$235,934 for the fiscal year 1947 and \$247,503 for the fiscal year 1946.

#### CONSOLIDATED BALANCE SHEET. JULY 31 (Including Domestic Subsidiary)

ASSETS-	1948	1947	
Cash in banks and on hand	\$5,554,316	84,021,111	į
Cash in banks-withheld from employ. (contra)	316,397	327,809	
*Accounts and drafts receivable	6,353,460		
inventories (at cost or market whichever lower)	8,573,372	6,505,796	ě
Claim for refund on account of Federal excess profits taxes	milani	466,640	
*Investments in foreign subsidiary companies— not consolidated, at cost or less:		The state of	
Visible Writing Machine Co., Ltd., England	184,570	184,570	
Royal Typewriter Co., Ltd., Canada Compagnie Française des Machines a Ecrire	10,000	10,000	Ì
Royal S. A., France	52,724	52,725	
Land, buildings, machinery and equipment	3,810,489	2,839,417	ĕ
Deferred charges to expenses	410,667	650,840	
Patents, licenses and goodwill	1	1	
Total	\$25,265,996	\$20,922,107	
LIABILITIES-	The state of		
Accounts payable (trade)	\$778,504	\$787,086	
Federal taxes and employees' bond subscriptions,		THE PARTY OF THE PARTY OF	
etc., withheld (contra)	316,397		
Commissions payable	149,083	175,719	
Accrued Federal, State and municipal taxes		- 30 MA	
other than Federal taxes on income	687,611	663,950	
Accrued salaries, wages, etc	352,071	92,364	
Provision for Federal income taxes	3,485,736		
Unredeemed merchandise coupons	271,493	227,976	
Appropriated surplus	648,000		
7% preferred stock (par value \$100 per share)_	3,769,200		
Common stock (\$1 per value)	1,074,472	1,074,472	
Earned surplus	13,733,429	10,273,001	
Total	\$25,265,996	\$20,922,107	
*After reserve for doubtful accounts of \$500,69	93 in 1948 a	nd \$437.354	
in 1947. †The company's English, French and	Canadian	subsidiaries	
had an indicated combined value on their book			
to sudit) which converted at the preveiller			

to audit) which, converted at the prevailing rates of exchange, amounted to approximately \$1,700,000 at July 31, 1948, and \$1,500,000 at July 31, 1947. After reserves for depreciation of \$4,382,167 in 1946 and \$4,283,690 in 1947. Unused portion of reserve for improvement of plant and equipment and development of product.—V. 167,

#### Rutland RR.—Earnings—

September-	1948	1947	1946	1945
Gross from railway	\$591.663	\$511.727	\$468.475	\$430,520
Net from railway	98.091	40.868	65,393	28.365
Net ry. oper. income	48,234	*6,347	23,156	*1,525
From Jan. 1-				Methody To be
Gross from railway	4.774.425	4.271.194	3,769,977	3,890,857
Net from railway	519.124	*61.956	90.453	222,327
Net ry. oper. income	93,330	*530,144	*231,272	*43,048
*DeficitV. 168. p. 15	89.			THE STREET

#### St. Johnsbury & Lamoille County RR .- Purchase and Operation-

The ICC on Oct. 29 authorized the purchase and operation by the road of certain properties and franchises of the St. Johnsbury & Lake Champlain RR.

Champlain RR.

The Commission also authorized the company to issue (1) not exceeding \$100,000 of common stock (par \$100), and (2) a note or notes, to be secured by mortgage, for not exceeding the aggregate amount of \$225,000; the stock and notes to be sold at par, the proceeds of the stock to be used for organization expenses and working capital, and the proceeds of the notes to be applied to the purchase of

capital, and the proceeds of the notes to be applied to the purchase of the properties.

The company on June 28, 1948, applied to the ICC for authority (1) to purchase and operate the section of line of railroad of the St. Johnsbury & Lake Champlain RR. extending from Swanton to St. Johnsbury, Vt., approximately 96.20 miles of road and 14.44 miles of other track, together with all rights and franchises appurtenant thereto, and all the equipment, machinery, rolling stock, tools, material and supplies, and prepaid insurance, and (2) to issue \$100,000 of common stock (par \$100) and a note or notes in the aggregate principal amount of \$225,000.

The company was incorporated in Vermont June 24, 1948, primarily

The company was incorporated in Vermont June 24, 1948, primarily to acquire and operate the Swanton-to-St. Johnsbury section of line. It has an authorized capital stock of 5,000 shares (par \$100). No securities have been issued

#### St. Louis Brownsville & Mexico Ry.—Earnings-

	ME AJUMIS DIVINIS	THE OF THE	CAICO ICJ.	Toma reserve	TOP CHORDER
	September-	1948	1947	1946	1945
	Gross from railway	\$1.379.062	\$1,056,531	\$1,037,304	\$917,594
	Net from railway		129,106	163,898	185,537
	Net ry. oper. income		133,533	92,560	122,491
	Prom Jan. 1-		of Surveyable		10.50
	Gross from rallway	16.584.973	12.968.420	11.966,119	13,861,910
	Net from railway	5.894.652	3.683.780	3.276,739	5,966,183
1	Net ry. oper income	3,611,384	1,807,175	1,177,174	1,670,871
ś	V. 163, p. 1589.				

#### St. Louis-San Francisco Railway-Equipment Trust Certificates-

The ICC on Nov. 2 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding \$4,260,000 equipment trust certificates, series C, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.2655 and accrued dividends in connection with the procurement of certain equipment.

—V. 168, p. 1908.

#### St. Louis Southwestern Ry.—Earnings— Period End. Sept. 30— 1948—Month—1947 1948—9 Mos.—1947

Ry. operating revenues_ Ry. operating expenses_	\$5,180,069 3,132,815	\$4,408,606 2,604,892	\$46,459,889 28,588,808	\$39,132,418 24,040,017
Net rev. from ry. opers.	\$2,047,254	\$1,603,714	\$17,871,081	\$15,092,401
State, county and city taxes	99,265	99,801	829,895	812,680
Federal income taxes	696,630 115,526	744,894 160,796	5,473,723 1,066,926	3,903,881 1,387,963
Ry, operating income	\$1,135,833	\$598,223	\$10,500,537	\$8,987,877
Other ry. oper. income_	59,643	43,108	342,856	384,929
Total ry. oper. income Deductions from railway	. \$1,195,476	\$641,331	\$10,843,393	\$9,372,806
operating income	236,282	167,348	2,335,554	1,803,838
Net ry. oper. inc Non-operating income	\$959,194 17,094	\$473,985 16,246	\$8, <b>507,839</b> 157,758	\$7,568,968 226,005
Gross income Deducts, from gross inc.	\$976,288 156,126	\$490,231 252,298	\$8,665,597 1,484,752	\$7,794,973 2,129,981
Nct income	\$820,162	\$237,933	\$7,180,845	\$5,664,992

#### St. Regis Paper Co.—Trustee Appointed—

The City Bank Farmers Trust Co., New York, N. Y., is acting as trustee, paying agent and registrar for \$10,000,000 15-year debentures, 3% series, due Nov. 1, 1963 issued under a supplemental indenture dated as of Nov. 1, 1948.—V. 168, p. 1908.

#### Safeway Stores, Inc.—Current Sales 3.4% Higher—

Period End. Oct. 30— 1948— 4 Wks.—1947 1948—44 Wks.—1947 Seles 593,481,699 \$90,383,358 \$1,065,054,380 \$927,732,182 The company operated an average of 2,250 stores during the four weeks ended Oct. 30, 1948, compared with 2,401 in the same period last year.—V. 168, p. 1589.

# San Antonio Transit Co.—Securities Placed Privately The company has received \$575,000 of a \$750,000 loan from an insurance company, payable over a 15-year period and secured by a first mortgage on land and improvements which constitute new garage facilities. The balance of the loan will be advanced when construction work has been completed. Company also sold \$750,000 equipment trust notes, payable over a three-year period to a Dallas bank, to help finance new buses costing \$1,003,450.—V. 165, p. 3327.

#### San Antonio Uvalde & Gulf RR.—Earnings—

	THE RESERVE TO SERVE THE PARTY OF THE PARTY	Contract of the second	Control of the last of the las	
September—	1948	1947	1946	1945
Gross from railway	\$233,491	\$253,774	\$178,733	\$194.750
Net from railway	925,117	153	*64,221	14,272
Net ry. oper. income	*130,380	*58,212	*112,123	*24,51
From Jan. 1-				The state of the s
Gross from railway	2,550,581	2,405,309	2.274.188	2.016.88
Net from railway	87,192	65,643	38,299	112,47
Net ry, oper, income	*592,333	*509,540	*474,628	*376,110
*Deficit V 162 n 150	20			

Sangamo Electric Co.—Earlings—		
9 Months Ended Sept. 30—	1948	1947
Sales	\$16,252,400	\$11,637,084
Net income after Federal income tax	1.383.529	
Earnings per share (286,000 shares)	\$4.84	
V 188 n 1048	CONTRACTOR STATE	ALL COLUMN TO STATE OF THE PARTY.

#### Scott Paper Co.—Earnings-

Nine Months Ended— Net sales Insurance for loss of use of machine damaged Sept. 11, 1946.	Sept. 25,'48 \$53,153,594	Sept. 27,'47 \$41,196,563 1,328,640
Total Cost of products sold Depreciation Freight paid on products sold Distribution, admin. and gen. exps. Frov. for taxes on income	\$53,153,594 40,221,187 1,110,062 3,135,060 4,241,372 1,730,060	
Net earnings	\$2,715,853	\$2,042,624
Dividends on preferred shares	165,750	165,750
Net earnings applicable to common shares	\$2,550,103	\$1,876,874
Earnings per common share on 871,847 shs	\$2.92	\$2,15

#### CURRENT ASSETS AND CURRENT LIABILITIES

\$21,214,500 \$15,189,115 5,451,921 4,863,652 Current liabilities\_\_\_ The company received in October, 1948, the final payment of \$1,905, 227, making a total of \$3,905,227 accepted by it in full settlement of its claim against the insurance company for property damage, expenditures and production losses resulting from the accident to the tower machine at Chester on Sept. 11, 1946.

On this basis, the company's published net income for the years 1946 and 1947 remains unchanged. No portion of the insurance proceeds will be included in its income for the year 1948.—V. 168, p. 1908.

## (Joseph E.) Seagram & Sons, Inc. (& Subs.)—Earnings Fiscal Years Ended July 31— 1948 1947 1946 Profit after all operating charges \$63,910,078 \$66,088,971 \$45,033,733 Income and excess profits taxes 34,600,000 27,465,000 24,612,987

Net profit \$49 310.078 \$38.603.971 \$20.420 74G NOTE:—On Aug. 13, 1947, there was a change in accounting method in that whiskey and spirits purchased since that date and remaining on hand July 31, 1948, were not subjected to "last-in first-out" inventory accounting.—V. 166, pp. 749 and 51.

#### Sears, Roebuck & Co.—October Sales Up 7.8%—

Period End. Oct. 31— 1948—Month—1947 —1948—9 Mos.—1947 ales ————\$221,967,544 \$205,979,263 \$1,754,648,056 \$1,462,171,609 -V. 168, p. 1590.

#### (The) Serrick Corp .- Annual Report-

Years Ended June 30— Net sales Cost of goods sold	1948 \$7,837,786 6,077,813	1947 \$6,365,481 4,912,280
Gross profit on sales	\$1,759,973 574,960	\$1,453,201 469,807
Net profit on sales	\$1,185,013 85,241	\$983,394 16,163
Gross income Cash discount on sales. Prov. for addtl. Fed. taxes on inc. for pr. yrs. Provision for Federal income tax	\$1,270,254 35,277 60,000 452,000	\$999,557 32,223 375,000
Net income Dividends paid on class A stock Dividends paid on class B stock Earnings per class B share The backlog of whshipped orders at June 30	\$722,977 44,183 244,102 \$4.43	\$592,334 45,825 151,926 \$3.60

#### compared to \$3,815,000 at June 30, 1947. BALANCE SHEET, JUNE 30

ASSETS—	1948	1947
Cash	\$604,896	\$365,302
United States Treasury notes	400,380	465,747
Accounts receivable (net)	569,237 749,920	859.803
Property, plant and equipment	803,633	757.583
Goodwill	000,000	101,00.5
Prepaid expenses	11,032	18,358
Total	\$3,139,099	\$2,686,794
LIABILITIES—		
Accounts payable	\$138,307	\$178,192
Federal income tax	465,878	377,092
Salaries, wages and commissions	105,309	49,696
Real estate, pay roll and sundry taxes	81,014	82,069
Reserve for contingencies	35,167	95,167
Class A common stock (\$5 par)	239,060	254,585
Class B common stock (\$1 par)	153,185 587,742	151,926 599,322
Paid-in and donated surplus Earned surplus	1.333.437	898.745
Estined building	1,333,437	090,140
Total	\$3,139,099	\$2,686,794

# \*After reserve for depreciation of \$1,032,828 in 1948 and \$953,183 in 1947.—V. 166, p. 1296.

Shell Union Oil Corp.—Earnings—		
Quarter Ended Sept. 30-	1948	1947
Gross sales, less discounts and allowances	158,655,357	158,503,747 125,720,895
ment expenditures, amort, abandonment and retirements		12,639,540
Other income and credits	\$34,572,916 1,667,304	\$20,143,312 1,262,573
Total income.  Interest on funded debt Prov. for est. Fed. taxes on income	768,306	\$21,425,885 774,968 5,300,000
Net income Earned per share		\$15,350,917 \$1.14

\$6,356,928

\$557,**676** 220,630

74,115

238,626

1,392,857 300,000 771,594 2,801,430

22,197 550,962

\$5,716,606

\$547.050

94,121

20.000

69.953

47,475

1,178,571

14 (2014) EARNINGS FOR NINE MONTHS ENDED SEPT. 30 1948 1947 --- \$82,333,090 \$38,676,876 \$6.11 \$2.87 Net income for Shell Pipe Line Corp. for the quarter ended Sept. 30, 1948, amounted to \$575,183, compared with \$707,696 for the 1947 period; for the nine months ended Sept. 30, 1948, \$2,044,952 compared with \$1,737,989 for 1947. No dividends were paid by Shell Pipe Line Corp. in these periods.—V. 168, p. 1590. Sloux City Gas & Electric Co. - Offering Oversubscribed—Common stockholders have oversubscribed the issue of 71,362 additional common shares offered them through warrants at \$25 a share in the ratio of one new share for each five shares held. At the expiration of the offering, the company had subscriptions for 95,604 shares, or 134% of the offering. See also V. 168, p. 1908. Sisters of St. Mary, St. Louis, Mo. — Bonds Sold—Dempsey-Tegeler & Co., St. Louis, on Nov. 4 announced the sale at 100 and interest of \$2,500,000 first and refunding mortgage 21/2-3% serial bonds, dated Nov. 1, 1948, due semi-annually May 1, 1949, through Nov. 1, 1963. due semi-annually May 1, 1949, through Nov. 1, 1903.

SECURITY—These bonds are the direct obligation of the Sisters of St. Mary, St. Louis, a Missouri corporation, and are further secured by a first and refunding mortgage on the following properties: St. Mary's Mospital, St. Louis, Mo.; Convent of St. Mary of the Angels, St. Louis, Mo. (Motherhouse and Novitiate); St. Mary's Hospital, Nurses' Home and School of Nursing, Kansas City, Mo.; St. Francis' Hospital, Blue Island, Ill.; St. Joseph's Hospital, St. Charles, Mo.; and St. Mary's Hospital, Jefferson City, Mo.

PURPOSE—To refund cutstanding indebtedness on these properties and provide a portion of the funds necessary to complete additions being made to the respective properties.—V. 166, p. 1523. Skelly Oil Co. (& Subs.) - Earnings-1948—3 Mos.—1947 1948—9 Mos.—1947 Period End. Sept. 30-Gross oper. income\_\_\_\_. Costs, operat. and gen. 46,722,825 31,439,095 132,215,805 83,267,753 exps. and taxes, other than taxes on inc... Deplet, and debrec... Explor. costs, delay ren-tals and lease cancell. 20,450,552 81,993,608 2,343,279 8,135,399 2,851,932 6,521,707 1.258,000 1,495,000 4.087.000 3.744.000 Net oper income .... 7,387,264 9,367 37,999,798 Dr23,044 17,705,602 71,026 Dr18,422 7,396,631 98,315 1,471,300 Total income Int. and other chgs. 13,252,846 37,976,754 17,776,628 94,815 2,528,600 287,361 8,660,800 297,861 4,030,600 Prov. for taxes on inc ... 10,630,031 5,827,016 29,028,593 13,448,167 Shares of common stock 981,348 \$5.93 \*1,079,476 \$26.89 outstanding Net income per share\_\_ \*1,079,476 981,348 \$13.70 \*Includes 10% stock dividend, 98,135 shares, distributed to the stockholders Sept. 24, 1948.—V. 168, p. 1734. Socony-Vacuum Oil Co., Inc.-2% Stock Dividend-The directors recently declared a 2% stock dividend and the regular quarterly cash dividend of 25 cents per share, both payable—V. 168,

Southern Colorado Power Co.-Weekly Output-Electric output of this company for the week ended Nov. 6, 1948, totaled 3,001,000 kwh., as compared with 2,588,000 kwh., for the corresponding week last year, an increase of 16.0%.—V. 168, p. 1945.

Southern Co. (& Subs.) - Earnings-		
Month of September—	1948	1947
Gross revenue	\$10,143,622	\$8,983,602
Operating expenses	5,428,548	4,619,309
Prevision for deprectation	888,949	856,741
Amortization of plant acquisition adjustments	211,999	211,999
Prevision for taxes	1,754,912	1,504,362
Gross income	\$1,859,212	\$1,791,189
Interest on long-term debt of subsidiaries	640,487	581,673
Amortization of debt disct., premiums & exp.	Cr4,959	Cr5,231
Other deductions	43,297	9,723
Divs. on preferred stock of subsidiaries	341,223	341,223
Net income	\$839,163	\$863,800
EARNINGS FOR 9 AND 12 MONTHS ENDI	ED SEPT. 3	0, 1948
	9 Mos.	12 Mos.
Gross revenue	87,038,818	115,152,360
Operating expenses	45,048,346	60,873,359
Provision for depreciation	8,030,387	10,591,537
Amortization of plant acquisition adjustments	1,907,991	2,543,989
Provision for taxes	14,909,610	*19,308,564
Gross income	17,142,482	21,834,910
Interest on long-term debt of subsidiaries	5,748,407	7,570,378
Amertization of debt disct. prem. and expense	Cr38,744	Cr54,165
Othor deductions		

Southern Ry.—Est	imated G	ross Earr	nings-	
Period-	11 Days E	nd. Oct. 31 1947	-Jan. 1 t	o Oct. 31—
Gress earnings			8	1947
-V, 168, p. 1945.	8,969,499	8,840,828	272,413,558	242,135,777

\*Includes Federal income taxes of \$9,140,050.-V. 168, p. 1590.

3,071,006

4.094.675

-V. 168, p. 1404.

8,354,411 10,204,421

her deductions
widends on preferred stock of subsidiaries\_\_\_

Spiegel, Inc. October Sales 4.89% Higher-Period End. Oct. 31— 1948—Month—1947 1948—10 Mos.—1947 consolidated net sales \$13,577,157 \$12,943,848 \$104,389,033 \$97,084,236 -V. 168, p. 1437.

				Value of the last
Standard Brands				11.
(Including Subsidi	iaries Opera	ting in the	United Sta	ates)
Period End. Sept. 30-	1948-3 1	Mos.—1947	1948-9 N	dos.—1947
	8	8	8	\$
Net sales	67,917,553	67.645,088	214.034.858	202,702,880
Cost of goods sold Selling, advert. admin.	55,344,103	53,214,670	169,124,041	157,138,249
and gen. exps	11.811,687	12,118,018	37,099,449	37,957,947
Profit from opers	761,762	2,312,399	7,811,367	7,606,682
Income credits	457,497	362,096	1,765,730	1,866,756
Gross income	1.219.260	2.674.496	9,577,098	9.473.439
Prov. for Fed. income	Cr6,259	395,130	606,337	1,524,936
taxes	438,000	735,400	3,164,000	2,570,000
Net income for period	787.519	1,543,965	5,806,761	5,378,502
Preferred dividends	192,500	192,500	577,500	577,500
Common dividends	1,587,263	1.587,263	4,761,790	4,761,790
No. of common shares	3,174,527	3,174,527	3,174,527	3,174,527
share of stock	\$0.19	\$0.43	\$1.65	\$1.51

Fiscal Years Ended June 30— Sales, less discts., returns & allows.	1948	1947	1946
"Cost of goods sold, selling, general	9/4,412,03/	000,210,102	900,000,000
and administration expenses.	67,961,373	59,892,625	49,634,111
Profit from operations	\$6,451,464	\$8,326,507	\$10,201,58
Interest on notes and accts, receiv.	6,989	3,963	28,73
fIncome from investments	811	162,529	
Royalties received		166,802	
Profit on foreign exchange		84,985	1,87
Insurance recoveries	. 30,129	134,620	1,719
Credits applic. to prior yrs. (net)_		12,170	21,51
Profit on sale of securities		87,026	
Profit on redemption of Jones Es-			
tate Corp. preferred stock	-	576,764	
Sundry income	35,712	46,023	42,063
Total income	\$6,801,026	\$9,601,389	\$10,400,774
Interest on long-term debt	187,269	184.132	121.18
Other interest	70,478	19.537	121,18' 30,81'
Prov. for possible decline in foreign		-	
exchange rates	100,000		
Charges applie. to prior yrs. (net)_	15,195		-
Expenses of nonoper. properties	114,845	262,962	33,27
Sundry other charges	58,280	58,146	
‡Fed, normal income tax & surtax	2,283,556		
Federal excess profits tax			2,321,594
Foreign taxes on income	135,110	232,697	250,698
War-end adjusts., less applicable tax credits and transfer from re-			
lated reserve		The second	75,720
Reversion of prov. for renegotiation			
(charged to income in prior year)		-11	Cy300,000
Prov. for accrd. pfd. divs. of subs.	24,354		130
Net income	\$3,811,939	\$5,525,386	\$5,151,403
Divs. declared on pfd. stock	786.500	592.500	598.500
Divs. declared on common stock	1.514.694	1.514.694	1.257,556
Divs. declared on common stock Earnings per common share	\$2.02	\$3.26	\$3.01
		ments of	

Cash in banks and on hand	\$7,634,437	\$8,081,078	\$5,484,371
*Customers' notes and accts. receiv.	12,293,451	9,877,435	8,533,131
Other notes and accts. receivable	646,974	1,199,861	836,947
Inventories	23,166,224	24,714,193	22,183,129
Loans to officers and employees	130,328	111,332	43,331
Fed. and foreign income tax claims		85,549	43,928
†Investments and advances	321,128	64,091	
Prepaid exps. and deferred charges_		1.776,642	
Property, plant and equipment	18,092,382	14,938,867	
Goodwill	10,032,332	14,535,507	11,470,103
Total	\$64,728,864	\$60,849,049	\$51,116,895
LIABILITIES—			
Bank loans payable by subsidiaries_	\$766,896		
Accounts payable (trade)	2,755,198	3,027,134	\$2,934,319
Federal income tax withheld from			
employees' wages	139,384	190,133	128,059
Div. payable on preferred stock	235,500	147,000	148,500
Mortgage notes payable (due within	No Section		
one year)	100 500		52,500
Accrued profit incentive payments		556,250	
Accrued commissions, payrolls, etc Accrued taxes (other than taxes on	1,843,913	1,588,503	
Prov. for U. S. and foreign taxes	1,840,233	1,820,830	1,849,084
on income	3,881,152	4,782,110	5,722,360
20-yr. 2 % % debs., due 1961	3,250,000	3,500,000	3,750,000
Purch, money mtge, on property acquired (noncurrent)		and the second	729,934
Bank loans, due serially to 1952	175,290	8,199,538	
Reserves for contingencies	175,290		
Reserves for for exch. fluctuations	350,434	110,000	
		196,916	
Reserves for insur. and other res	96,081	95,625	89,193
Outside stkhldrs.' interest in sub. co.	2,124,354		
Serial pfd. stock, series A (90,000 no par shares)	9,000,000		A COLUMN
\$\$4 preferred stock without par val.	14,550,000	14,700,000	14,850,000
Common stock (par \$1)	1,514,694	1.514.694	1,514,694
Capital surplus	1,744,296	1,745,796	1,748,406
Earned surplus	20,027,933	18,602,095	15,200,921
Total	\$64,728,864	\$60,849,049	\$51,116,895
*After reserve for doubtful debte	AF 4470 04	6 in 1040.	4254 B46 In

CONSOLIDATED BALANCE SHEET, JUNE 30

1948 1947 1946

Deferred charges

LIABILITIES-

Trade accounts payable\_.

Payrolls, includ. amounts withheld therefrom\_\_ Taxes, royalties, and misc. liabilities\_\_\_\_\_ Note payable to officer in connection with ac-

quisition of property

Reserves for service warranty and cancellation
of commitments

Federal taxes on income of 1947 and prior fis-

\*After reserve for doubtful debts of \$479,940 in 1948; \$354,846 in 1947 and \$272,224 in 1946. †After reserves of \$1,154,741 in 1948, 1947 and in 1946. †After reserves for depreciation and amortization of \$8,528,590 in 1948, \$7.849,826 in 1947 and \$7,231,263 in 1946. \$Represented by 145,500 shares in 1948, 147,000 shares in 1947 and 148,500 shares in 1946.—V. 167, p. 947.

Period End. Sept. 30-	1948-31	Mes.—1947	- 1948 9 N	áts.—1947
Gross cper. income Operating charges Prov. for deprec., depl.	184,376,700 121,399,896	\$ 140,322,873 99,142,609	\$35,585,051 351,999,227	372,542,941 260,118,483
and amort	15,642,423	11,160,169	42,210,849	32,140,748
Operating income Divs. from assoc. cos. operating in foreign	47,334,381	30,020,095	141,374,975	80,283,710
other dividendsOther misc. income	5,000,000 624,660 578,756	845,825		1,742,872 950,663
Gross income	53,537,797 476,197	31,091,811 255,431	156,967,945 1,044,862	82,977,245 732,665
taxes on inc. (est.)	13,600,000	5,100,000	38,850,000	15,700,000
Est. consol. net inc Net income per share		25,736,380 \$1.98	117,073,083 \$9.00	

Standard Oil Co. (New Jersey)-Litigation Settled-

This company on Nov. 5 announced that it has been advised by counsel in London, England, that the issues in two actions involving shareholders in the Iraq Petroleum Co. have been settled by mutual agreement among all the parties. Accordingly, steps have been taken in the English courts to discontinue both actions and the counter-claims presented in each

Briefly, the issues and the manner in which they have been settled are as follows:

on July 31, 1928, the Near East Development Corp., jointly owned by Jersey Standard and Socony-Vacuum Oil Co., the Anglo-Saxon Petroleum Co., Ltd., Compegnie Francaise des Petroles, D'Arcy Exploration Co., Ltd., and Participations and Investments, Ltd., signed an agreement under which all these companies would work together in exploring and developing the oil resources of an extensive area in the Middle East.

These companies were then and are now the cole shareholders of

These companies were then and are now the sole shareholders of the Iraq Petroleum Co., Ltd. They have since formed a number of other companies which have acquired rights in some of the other countries of the Middle East.

They have invested large sums in exploration work and among the oil fields discovered is the major field at Kirkuk. They also have built and operated what are so far the only long distance pipelines bringing Middle East oil to the Mediterranean.

After the close of World War II, doubts arose as to whether the agreement of July 31, 1928 was still binding on the parties or whether it had been frustrated or dissolved. The actions instituted in the

High Court of Justice were brought principally to resolve those doubts and to pass on the rights of the parties.

Generally, the issues have now been settled by agreement to the satisfaction of all parties and the actions are being discontinued. The pending litigation has in no way affected the operations of the various companies or their plans for future development.

Iraq Petroleum Co. is new building two 16-inch lines from Kirkuk to the Mediterranean and has started work on a 30-inch line with actual construction to begin as soon as conditions permit.—V. 168, p. 1945.

р. 1945.		
Standard Products Co.—Annual Rep		to the state of
Years Ended June 30-	1948	1947
Net sales	\$11,980,256	\$10,866,050
Profit on sale of property and equipment	33,923	1,192
Net sales  Profit on sale of property and equipment  Interest and miscellaneous income	10,431	8,684
Total income	\$12,024,610	\$10.875.926
Cost of products sold	11.019.781	9,525,603
Research, engineering and development exps	155,434	186,121
Selling, general and administrative expenses Costs in connection with suspension of produc-	740,613	186,121 748,192
tion of vending machines.	420,273	
Cost of moving plant facilities and gen. offices	98.806	
Interest on long-term debt.	33 581	35,554
Other interest charges		6,353
Provision for bad debts	62,000	
Federal taxes on income (estimated):		160,000
Provision for the year	Cr39.820	
Overprovision for prior years		0,74
Refund of taxes for prior year arising from carry-back of operating loss	C7135,000	
Net profit	*\$359,783	\$227,904
Depreciation and amortization	180.517	165,265
Earnings per common share	Nil	\$0.75
*Net loss.		
BALANCE SHEET, JUNE	30	
ASSETS-	1948	1947
Cash	\$559,282	\$1,224,120
"Trade accounts receivable	1,288,093	992,243
Tools and dies in process, to be billed to cus-		
tomers	165,165	
Refundable Federal taxes on income (est.) Inventories—at lower of cost (first-in, first-out)		
or market	1,415,061	1,867,141
Investment in common stock of Backstay Stand-		THE REAL PROPERTY.
ard Co., Ltd. (100% of outstdg. shrs.)-cost_	128,629	
†Miscellaneous security investments	91.419	
Cash value of life insurance	129,935	116,925
Travel advances and accounts-officers and	3 INDICATOR	H. STAR
employees	10,211	10,536
tReal estate formerly used, now offered for sale	312,908	
Miscellaneous deposits and accounts	\$12,336	
Property, plant and equipment	1,317,589	
Patents and patent licenses (less amortization)	18,872	22,197
Deferred charges	132,076	550,962

... \$5,716,606 \*After reserve of \$30,000 in 1948 and \$15,000 in 1947. \*After reserve of \$25,000. ‡After reserve for depreciation of \$47,995. ‡After reserve of \$39,089. ‡After reserve for depreciation of \$1,071,211 in 1948 and \$967,171 in 1947.—V. 166, p. 1620.

State Street Investment Corp.—Earnings— 1948 1947 9 Mos. End. Sept. 30-\$2,113,931 \$1,823,520 \$1,859,682 9,000 21,950 22,063 278,800 273,881 313,413 Divs. & interest-received Reserve for taxes\_\_\_\_ \$1,025,261 260,418 Expenses \_ TNet income \$1,826,131
Cash distribution 1,729,808 \$1,527,688 \$1,524,205 1,579,390 1,343,335

\$96,323 \*\$51,702 \$180,870 \*\$170,681 Deficit. †Exclusive of net gain or loss from sale of securities. The net asset value per share of the corporation as of Sept. 30, 1948, amounted to \$43.06 as compared with \$42.01 as of Sept. 30, 1947.

BALANCE SHEET, SEPT. 30, 1948 ASSETS—Investments at market quotations (cost \$46,890,292), \$53,-711,857; U. S. Government bonds (cost \$5,002,667), \$5.000,324; cast in banks, \$6,030,671; current receivables, \$783,980; total, \$65,526,832. LIABILITIES—Current payables and accruals, \$159,519; dividend declared, \$601,672; net assets (represented by 1,504,181 no par common shares), \$64,765,641; total, \$65,526,832.—V. 168, p. 1625.

Staten Island Rap				
September-	1948	1947	1946	1945
Gross from railway	\$297.891	\$263,599	\$321,538	\$355,130
Net from railway	49.759	3,757	76.964	90,358
Net ry. oper. income	*5,308	°61,549	13,456	33,375
From Jan. 1-		0 100 800	0.000.010	4.164,857
Gross from railway	2,728,861	2,430,762	2,607,819	
Net from railway	132,393	113,181	213,594	1,553,654
Net ry. oper. income	*398,041	*415,255	*293,415	728,418
*DeficitV. 168, p. 146	)4.			

Sterchi Bros. Stores, Inc.—October Sales Off-Period End. Oct. 31— 1948—Month—1947 1948—8 Mos.—1947
Net sales \$973,147 \$1,257,747 \$11,250,024 \$9,332,043
C. S. LaRue, Vice-President and Treasurer, stated that the October,
1948, net sales, as was expected, reflect the effect of the \$2,038,000
sales volume obtained in September from pre-Regulation W buying,
resulting in a 22,63% decrease under October, 1947, sales.—V. 168,

Sunray Oil Corp.—Earning	(s		
9 Months Ended Sept. 30-	1948	1947	*1946
Gross income	\$47,330,035	\$26,943,160	
Costs and expenses, etc	27,315,461	13,986,113	8,432,338
Res. for deplet. and deprec. (est.)_	4,362,779	3,825,000	2,309,000
Prov. for Federal and States income taxes (est.)	3,594,243	1,800,000	575,000
Net income	\$12,057,552		82,504,232
Pfd. divs.—paid or declared	1,145,643	839,746	328,703
Balance to common stock Earnings per common share	\$10,911,909 \$2.17	\$6,492,300 \$1.32	\$2,175,529 \$0.46
*Include only two months of op	erations of	Transweste	rn Oil Co.

which was merged with Sunray on Aug. 2, 1946.

The statement for the nine months ended Sept. 30, 1948 accompanied distribution of dividend checks in amount of approximately \$1,250,000 to more than 32,500 holders of common stock. The distribution was at the rate of 25 cents per share on common stock

(Continued on page 53)

# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

Range for Previous Year 1947	Range since Jan. 1	STOCKS NEW YORK STOCK EXCHANGE	Saturday	Monday	LOW AND HIGH	Wednesday	Thursday	Friday	Sales for
Lewest	## ## ## ## ## ## ## ## ## ## ## ## ##	Abbott Laboratories com No par Abraham & Straus No par ACF-Brill Motors Co 2.50 Acme Steel Co 10 Adams Express Co 1 Adams-Mills Corp No par Addressograph-Multigraph Corp 1 Adir Reduction Inc No par Alabama & Vicksburg Ry 100 Alaska Juneau Gold Mining 10 Aldens Inc common 5 44% preferred 100 Allegheny Corp common 1 55% preferred No par Allegheny Ludium Steel Corp No par Allegheny Ludium Steel Corp No par 24.50 conv preferred No par Allegheny & West Ry 6% gtd 100 Allen Industries Inc 1 Allied Chemical & Dye No par Allied Kid Co 5 Allied Mills Co Inc No par 4% preferred 100 Allis-Chalmers Mfg common No par 4% preferred 100 Allis-Chalmers Mfg common No par 34% conv preferred 100 Allis-Chalmers Mfg common No par 34% conv preferred 100	Nov. 6  8 per share 67% 67% 67% 80 85 3½ 3% 50½ 17% 18 40 43 3134 32 17¼ 17¾ 12 21% 21% 101 105 3 3 15½ 15¾ 67 67 67 3 3⅓6 567 71 26¾ 27½ 21% 105. 106½ 94 98 8% 8¾ 182 18 28¼ 28¼ 31½ 33% 30% 30% 87 87	Nov. 8  \$ per share 67 ¼ 81 81 81 3½ 3½ 50 % 50 ½ 18 18 94 40 41 ½ 31 3¼ 32 ½ 17 78 18 ¼ 21 56 68 68 68 3 3 ¾ 51 ½ 51 ½ 69 70 ½ 27 78 105 106 ½ 99 9 181 182 ¼ x17 96 29 29 31 31 96 81 83 % 30 % 31 ¼ 86 ¾ 87	Nev. 9  \$ per share 6534 66 7834 84 312 356 4912 50 1772 1812 40 40 31 12 33 1612 1814 2136 2176 99 104 3 3 1514 1536 68 70 276 316 4914 5114 69 7012 2616 27 105 105 94 95 856 856 180 181 17712 1812 2814 29 30 3146 81 83% 3034	*17% 18½ 28 28¼ 30⅓ 30¾ *83 83¾	STOCK EXCHANGE CLOSED ARMISTICE DAY	Nov. 12 3 per share 66 67 7834 84 '336 336 49 % 49 ½ 17 ½ 1776 33 1 31 ½ 1631 1736 2034 21 **9332 101 ½ 234 274 15 ½ 15 34 69 69 276 276 50 4 5036 **69 71 26 ¼ 27 103 ½ 103 ½ **91 95 **836 834 180 8376 **80 8376 **80 8376 **99 30 ½	the Week Shares 1,600 20 3,500 2,400 7,900 100 26,600 60 6,000 2,600 110 27,800 6,400 200 7,100 500 1,600 1,600 300 800 13,200
91 Jun 99% Oct  24% May 35 Jan 5½ May 8¼ Feb 46 Jan 51 Apr 73 Mar 107 Dec 34½ May 50% Dec 7 Dec 11% Apr 50% Dec 20¼ May 31 Jan 65% Dec 77½ Jan 9 May 17% Feb 36 May 50 Feb 107% Dec 110¼ Nov  3% May 7% Feb 75¼ Dec 99 Mar 166 Dec 196½ Sep 36 May 115½ Jan 20½ May 28½ Feb 105% July 115¼ Jan 20½ May 28¼ Feb 105% July 116 Feb 105% July 116 Feb 105% Dec 24 Feb 18½ Dec 24 Feb 18½ Dec 24 Feb 18½ Dec 48% July 101½ Dec 118¼ Oct 25½ May 46 Jan	81 Nov 12 98 Jun 3  x25 Nov 10 6½ May 17  44 Nov 10 50 Jan 2  83 ¾ Feb 20 121 May 21  36 Nov 10 52½ Jun 9  6½ Gct 16 10 Mar 22  183 ¾ Mar 9 28 68 Mar 22  183 ¼ Mar 9 29 ¾ July 13  58½ Feb 9 70 May 19  9¾ Mar 17 14¾ May 14  34 Nov 9 43¾ May 15  103 Nov 3 111 Jun 3  6¼ Sep 21 9¼ July 28  3¼ Nov 10 6¾ July 28  3¼ Nov 10 6¾ July 28  3¼ Nov 10 49¼ Jun 24  76¼ Feb 6 92¾ May 14  163½ Oct 18 177 Jun 14  30¾ Nov 10 49¼ Jun 3  85 Nov 9 100¼ Jan 21  18¾ Mar 5 27 May 21  16¼ Jan 28 110 Aug 23  40 Nov 3 51 May 18  15¼ Nov 6 20¼ Jun 15  16 Feb 13 22½ Jun 3  86½ Oct 14 94 Jun 16  33¼ Feb 10 43 Oct 25  94½ Feb 11 107¼ Jun 16  33¼ Feb 10 43 Oct 25  94½ Feb 11 107¼ Jun 3  5 Feb 26 49¾ May 21	Alpha Portland Cement No par Amalgamated Leather Co com 1 6% convertible preferred 50 Amerada Petroleum Corp No par Amer Agricultural Chemical No par American Alrilines common 1 3½% cum conv preferred 100 American Bank Note common 10 6% preferred 50 American Bosch Corp class A 1 Amer Brake Shoe Co com No par 4% conv preferred 100 American Broadcasting Co Inc 1 Amer Cable & Radio Corp 1 American Can Co cominon 25 7% preferred 100 American Car & Fdry com No par 7% preferred 100 American Chain & Cable No par 5% non-cum preferred No par 5% non-cum preferred No par American Chicle Co No par American Chicle Co 10 American Chicle Chica	87 87  28 28  4 1/4 4 1/4  *45 48  98 99 % 38 1/4  63/4 63/4  49 49 1/4  22 1/2 22 3/4  661 63  12 1/4 12 3/6  35 1/4 35 3/8  **103 1/2 105  63/6 61/2  33/4 33/6  88 88  22 1/2 23 1/4  **107 108  40 15 1/4  **107 108  40 15 1/4  **17 17 1/4  **86 1/2 37 3/8  37 3/8  88 88  22 1/2 23 1/4  **107 108  40 15 1/4  **17 17 1/4  **86 1/2 37 3/8  37 3/8  37 3/8  38 1/8  **10 10 1/2  31 1/2 32 3/4	28 28 ¼ 43% 43% 443% 443% 45 48 97 ½ 98 ½ 38 ½ 38 ¾ 67% 7 ½ 49 ½ 50 ¾ 22 ¾ 23 ½ 61 61 12 12 ½ 35 ½ 35 ½ 103 ½ 103 ½ 6 ½ 6 % 3 ¾ 3 7% 79 ½ 80 % 164 ¼ 165 32 ¾ 33 ¼ 86 89 22 ¾ 22 ¾ 107 108 41 41 ¼ 16 % 16 % 16 % 16 % 16 % 16 % 16 % 17 ½ 87 % 37 ½ 38 ¼ 11 33 33 ¾	85 86  26 ½ 27 ½ 4 ¼ 4 % 44 48 92 ¼ 97 ¼ 36 % 7 % 50 50 ½ 22 ¼ 23 61 % 62 ½ 10 % 12 34 35 ½ 10 3½ 10 3½ 63 63 4 33 ¼ 33 ¼ 79 80 % 166 166 31 ½ 33 85 86 ¼ 22 23 107 40 40 15 3¼ 16 ¼ 86 ½ 87 % 36 % 37 % 98 % 100 30 31 ¼	x25 25 ¼ 4 ¼ 4 ¼ 44 44 92 93 36 36 ¼ 6% 6¾		25¾ 26 4¼ 4¼ 44 46 94 95 36¼ 37½ 656 6¾ 22¼ 22¼ 61¼ 61¼ 10½ 10½ 34 34 103 103 7¾ 3¼ 3¼ 3¾ 80 80¼ 168 169 31¼ 31% 82 87½ 20¾ 21¼	600 2,800 1,400 1,400 4,100 2,600 46,000 2,900 3,600 60 2,900 4,900 1,300 22,800 11,400 4,800 470 5,200 300 3,500 20 1,500 500 1,000 11,000 2,400
3% May 6% Feb 13 Jun 17½ July 16 Dec 20½ July 2 Dec 8% Feb 86 Dec 115½ Jan 7½ Dec 25¼ Feb 74½ Dec 101¼ Feb 37 July 42% Apr 55% May 9½ Oct 49 July 23¼ Jan 6 May 10¾ Jan 22% July 23¼ Jan 6 May 10¾ Jan 90 Apr 9% May 13 Oct 12 May 14½ Nov 185% May 30% Feb 102 Dec 116 Jan	5 Jan 2 73% May 20 14% Mar 16 19½ Oct 26 14% Sep 27 19 Apr 15 54½ Nov 12 89½ Jan 9 6¾ Mar 4 14¾ Jun 24 49 Nov 12 77¾ Jan 12 37½ Jan 20 43¼ May 17 4 Nov 9 73% Jan 5 20% Feb 11 26¾ May 20 6 Nov 10 8¼ May 21 88 Apr 16 92 Jan 13 10% Feb 11 15½ Jun 14 13¼ Jan 5 19 Jun 24 18¼ Nov 9 26¾ Jun 3 95% Feb 27 108 Jun 9	American Encaustic Tiling1 American European Secur No par American Export Lines Inc40c Amer & Foreign Power com No par \$7 preferred No par \$6 preferred No par \$6 preferred No par American Hawalian SS Co 10 American Hide & Leather com	*5½ 5¾ *17 17¼ 15¼ 15½ 2 2½ 61½ 61½ 7¾ 8 51¼ 51¼ 38½ 38½ 4¾ 4¾ 23¾ 23¾ *6¾ 6¾ *6¾ 6¾ *17 17 19¾ 19¾ *98 103	5 34 5 34  16 1/2 17 1/4  15 3/6 15 3/4  2 1/6  61 3/4 62 1/2  7 5/6 7 3/4  52 1/2 53  38 1/2 38 1/2  4 1/4 4 3/6  47 49  23 3/4 23 3/4  6 3/6 6 3/6  80 90  12 1/4 12 1/4  17 17  19 3/6 20  10 3	5% 5% 16% 16% 16% 15% 15% 61 62 7% 51½ 52½ 38 38½ 4 4% 6¼ 6% 6¼ 6% 6% 75 85 11½ 12 16½ 17 18¼ 19½ 100½ 103	*5½ 5% *16½ 17 14¾ 15 2 2 60¼ 60¾ 7% 51¾ 51¾ 51¾ 38 38 4½ 4¼ *47 49 *22¾ 23¾ 6 6 6½ *75 85 11 11¼ *16½ 17½ 18¼ 19 100% 100%		5 ½ 5 ½ 16 ¼ 16 ¼ 15 15 2 2 54 ½ 60 ¼ 7 ¼ 7¾ 49 38 38 4 ¼ 4¼ 447 48 6 ¼ 6 ¼ 975 85 11 ¼ 11 ¼ 16 ½ 17 18 ½ 18 ¾ 101 ½ 101 ½	1,700 200 2,000 9,400 3,100 6,900 2,300 500 2,800 9,900 2,700 3,500 300 11,500 200
Range for Previous Year 1947 Lowest Highest  # per share # per share 18	Range since Jan. 1  Lowest  # per share  12% Nov 9 21¾ May 24  77¾ Nov 9 94¾ Jun 10  6¼ Feb 11 10½ May 27  24¼ Mar 9 35 July 9  120½ Oct 14 135½ July 6  6% Oct 22 8¾ Jan 2  29 Feb 10 34¼ July 8  6% Feb 28 115% Jun 24  81 Feb 11 95¾ May 14  12½ Feb 21 86½ May 14  12½ Feb 13 16% May 21  162½ Nov 3 176 Jan 27  6¾ Nov 12 12⅓ Jan 9  16½ Feb 14 28 Oct 25  38 Sep 27 46 Apr 12  46¾ Feb 11 68 May 27  139 Mar 10 163½ Jun 11  31 Mar 19 35½ May 18  125 Nov 10 140 Jan 26  25¾ Feb 27 35½ Jun 9  21¾ Nov 10 27 Apr 22  13½ Oct 18 24¾ Jan 5  34½ Feb 13 11½ July 15  17¾ Aug 18 20% May 25  147% Mar 17 158% Jun 10	Amer Mach & Fdy Co com No par 3.90 % preferred 100 American Metal Co Ltd com No par 6% preferred 100 American Metal Co Ltd com No par 6% preferred 100 American Metal Co Ltd com No par 6% preferred 100 American News Co No par 66 preferred No par 7% preferred No par 7% preferred No par 7% preferred 100 American Safety Razor 5 American Seating Co No par 7% preferred 100 American Safety Razor 50 American Safety Razor 100 American Safe	## Saturday Nov. 6 ## Per share  13 1/4 13 1/2  **77 1/2 79  7 1/4 7 7/4 30 30 36  **126 129  **7 7 7/6 **31 1/4 31 31 4  **836 88 1/6 **8	Monday Nov. 8  8 per share 13% 13% 78½ 78¾ ° 7½ 30½ 30½ ° 126 129 7 31½ 31¾ 8¾ 8¾ 89 89 79½ 79¾ 15 15¼ ° 163 168 7¾ 7½ 25½ 25½ 35½ 56 148½ 149 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¼ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 33¼ 33¾ ° 125 127 29 29¾ 31¼ 14½ 37¾ 37¾ ° 126 125¾ 8 19 150¾ 151¾	LOW AND HIGH Tuesday Nov. 9  \$ per share  12% 13% 77% 78 634 7% 30% 31% 124 126 6% 7% 30% 31 75% 8½ 84% 87 77 14% 15% 163 166 x7 7% 24% 24% 38% 39 52% 55% 146% 148 33 3125 127 28 29% 22% 22% 14% 14% 36% 37% 121 121 18% 16%	Wednesday Nov. 10  * per share 12% 13 77% 77% * 77% * 77% * 73% * 73% * 73% * 73% * 73% * 73% * 73% * 74% * 75% * 84% * 85 * 75% * 77% * 84% * 85 * 166 * 7 * 7% * 23% * 24% * 38% * 39 * 51% * 53% * 145 * 147 * 23% * 24% * 38% * 39 * 145 * 147 * 23% * 24% * 36% * 120 * 122 * 18 * 18	Thursday Nov. 11 8 per share  STOCK EXCHANGE CLOSED  ARMISTICE DAY	Friday Nev. 12 8 per chare 12% 13% 77% 77% 6½ 6% 30½ 30% 126 126 7 7 31% 31% 7% 8 35 86 76 76% 14% 156% 6% 7¼ 24¼ 24¼ 24¾ 39 39% 52% 53¼ 145 126 28% 28% 22 22% 14 14 14 37 37 37¼ *120½ 122 *18 18%	## Sales for the Week   ## Shares     11,300
62 Apr 82½ Feb 135 Dec 163¾ July 41½ May 60 Dec x116¾ Oct 120¾ Aug 7% Dec 8% Dec 26½ Jan 50% Oct 90 May 110½ Feb 68½ Jun 103½ Feb 5% May 10% Jan 62 May 69½ Apr 30% May 42 Mar 36½ Dec 38½ Dec 35 Nov 51 Jan 101¾ Nov 111¾ Mar 46¾ Jan 58¾ July 14⅙ Apr 24¾ Dec 9¾ Dec 16 Jan 3¾ Dun 6½ Feb 30 Apr 39½ Oct	131 Oct 1 144 Mar 9 154 Nov 9 120 Jun 10 7 Feb 11 836 Apr 22 365 Mar 16 112 July 28 9 120 Jun 10 7 Feb 11 836 Apr 22 7634 Mar 16 112 July 28 6 Feb 17 834 Jun 24 564 Nov 4 67 May 19 304 Feb 10 454 Jun 2 254 Oct 13 884 Jun 2554 Oct 13 884 Jun 15 88 Sep 9 107 Jun 11 464 Mar 3 664 Jun 14 184 Feb 11 8 Mar 17 14 Apr 20 44 Mar 2 634 May 26 244 Nov 12 3434 Jun 3	American Tobacco common 25 6% preferred 100 American Viscose Corp common 14 5% preferred 100 Am Water Works Co Inc 5 American Woolen common No par 7% preferred 100 \$4 conv prior preference No par Amer Zinc Lead & Smeit com 1 \$5 prior conv preferred 25 Anaconda Copper Mining 50 Anaconda Wire & Cable No par Anchor Hock Glass Corp com 12.50 \$4 preferred No par Anderson, Clayton & Co 21% Anderson-Prichard Oil Corp 10 Andes Copper Mining 20 A P W Products Co Inc 5 Archer-Daniels-Midland No par	61½ 62  °133¼ 134  63⅓ 63¼  °116 117  7½ 7%  42⅓ 43  99 99¼  °85 94  6¼ 6⅓ 6⅓  °55 57  33⅓ 34  27 27  °100⅓ 101  51⅓ 51¼  23⅓ 24  °9 10  °4¾ 4¾  26⅓ 26⅓ 26⅓	\$\frac{60 \\delta}{2}\$ \$\frac{133 \\dagger 4}{134 \\dagger 64}\$ \$\frac{64}{2}\$ \$\frac{64}{2}\$ \$\frac{64}{4}\$ \$\frac{116 \\dagger 4}{117}\$ \$\frac{7 \\dagger 2}{42 \\dagger 4}\$ \$\frac{43 \\dagger 8}{63 \\dagger 6}\$ \$\frac{63 \\dagger 6}{63 \\dagger 6}\$ \$63	58¼ 60½ 153¼ 133¾ 60½ 153¼ 133¾ 60½ 115½ 117 7½ 7½ 40¼ 4½ 96¼ 99 °85 94 6⅓ 6¾ 655⅙ 57½ 33¼ 34¾ 33 34¾ 26½ 26¾ °100⅓ 101 50¼ 51 22°% 24 9¼ 9¼ °4¾ 4% ×25½ 26	58 59 133 1334 60 4 62 4 116 4 116 4 7 7 78 40 4 41 *96 4 98 4 6 6 6 4 6 55 5 58 33 33 33 4 30 32 4 25 4 25 4 101 101 51 51 22 4 23 *9 10 4 4 4 4 25 4 25 4		58¾ 59¼ 133½ 133¾ 62% 63½ 116¾ 116¾ 7 7½ 40½ 41 *96¼ 98% *80 94 6% 6¼ *55½ 57 33¾ 33% 31¼ 32¾ 25¼ 25% 101¼ 101¼ 50% 50% 22½ 23 *8¾ 10 4¾ 4% 24¾ 24¾	9,300 670 6,100 190 8,700 13,900 300 4,700 34,900 1,950 1,800 40 1,100 12,300 200 200 1,800

10 ((2010)	NEW 1	YORK STOCK	RECORD		
Range for Previous   Range state   Lowest	Highest  Tereshare  32½ Oct 23 101½ Jun 25 15⅓ May 19 166 Jan 9 56¾ Jun 11 99¼ Jun 14 15½ July 12 18½ July 12 18½ Jun 2 17¾ Aug 9 19 May 27 111 May 10 106 Jan 9 19 May 27 111 May 10 106 July 9 135 Jun 11 16¼ July 12 17¾ Aug 9 18½ Jun 14 18½ Jun 14 18½ Jun 15 19¼ Jun 15 106 July 9 107 Artloom Carpet Co Inc. 120% Sep 2 107⅓ Jun 3 19½ Jun 14 114 May 10 115½ July 12 114 May 10 116¼ Mar 5 15⅙ Mor 1 18¼ Mar 5 15⅙ May 21 114 May 22 115 May 10 114 Jan 9 114 Jan 9 114 Jan 9 115 May 21 116¼ May 21 119 Jan 10 119¼ Jan 8 17½ Oct 26 146 Jun 2 150 KexCHANGE  Armco Steel Corp com. 4½ conv preferred. 45c conv prior preferred. 45 May 10 15 May 10 15 May 10 16¼ May 21 16¼ Jan 8 17½ Oct 26 176 Conv prior pfd (\$1.20) 18½ Jun 2 19 Jan 10 19¼ Jan 8 17½ Oct 26 107 May 20 106 Jun 2 107 May 20 107 May 21 107 May 20 107 May 21 107 May 20 107 May 21 107 May 20 108 May 21 109	Nev. 6	Nonday   Nov. 8   Tuesday   Tuesday   Nov. 8   Tuesday   Nov. 9   Tuesday	SALE FRICES   Wednesday   Nov. 10   Thursday   Nov. 11   Thursday   No	Friday Nov. 12  the Week  f per share  25½ 26 26,900 93 93 150 734 3 31,300 80 80 80 80 1,300 45¾ 46¾ 120 104 104 230 11½ 25½ 400 11¾ 104 25 101 102 95 95 95 80 30⅓ 30⅓ 2,700 101 102 95 95 95 80 30⅓ 30⅓ 2,900 100 101 101¼ 2,200 11¾ 15 15 101 101¼ 2,200 14¾ 15 15 3,100 14¾ 15 15 3,100 18¾ 43¼ 2 3,000 38 41¾ 73 7,900 71 71 71 100 37½ 38¼ 45 15,700 107 107 92 93¼2 570 20 20 53¾ 5½ 1,700 13¾ 13¾ 200 55⅓ 5½ 1,700 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 13¾ 200 13¾ 11¾ 200 24¼ 3100 24¼ 3100 24¼ 3100 24¼ 3100 25⅓ 5½ 21,700 28 38 38¼ 31,00 31¾ 13¾ 200 38 38¼ 31¾ 300 41¾ 11¾ 13¼ 1300 63¼ 67% 44,300 41¾ 43
13 Dec 16 May 13% Feb 11 13% Dec 24% Feb 12¼ Feb 27 7% May 16% Feb 10 Mar 16 11¼ May 25¼ Feb 15% Feb 11 9% May 16% Feb 13½ Feb 10 60 Jan 69 Feb 60 Feb 11 42½ Dec 55% Jan 42 Sep 28 18 May 28% July 20¼ Apr 9 45% Dec 54¼ Jan 37 Mar 24 20¾ Apr 39¾ Dec 31 Feb 11 8% Dec 19% Feb 9 Nov 10 18 Jun 24% Nov 17¾ Nov 12 25¾ Dec 62 Jan 31 Feb 13 83¼ Dec 110½ Jan 80½ Sep 17 17% Dec 20¾ Aug 16¾ Mar 10 96½ Dec 168¼ Feb 80 Nov 9 55% May 12 Jan 8¼ Jan 2 29 Dec 40 Feb 30 Feb 11 30¼ Jun 39¼ Mar 32¼ Feb 5 12¾ May 18¾ Jan 12 Nov 9 16¾ May 18¼ Jan 16½ Nov 9 95 Dec 106¾ Aug 93½ Mar 16 28 May 38½ Feb 26 Feb 11 17¾ Sep 25¾ Nov 12¾ Nov 10 21¼ May 28¼ Jan 21 Nov 9 95 Dec 106¾ Feb 70½ Nov 10 21¼ May 28¼ Jan 21 Nov 9 95 Dec 106¾ Feb 70½ Nov 10 21¼ May 28¼ Jan 21 Nov 9 95 Dec 106¾ Feb 70½ Nov 10 21¼ May 28¼ Jan 21 Nov 3 77½ Dec 103½ Feb 70½ Nov 10 21¼ May 28¼ Jan 23½ Feb 14 19% Apr 32% Oct 25 Feb 17 33¼ Dec 150 Jan 125 Mar 16	16½ Jun 3 17¼ Jun 3 18aldwin Locomotive Works. 16½ July 13 29½ July 14 31½ Jun 22 8angor & Aroostook common 80½ May 12 59 May 14 8arber Oil Corp (Delaware 8arber Oil Corp (De	13 13 16 13 76 100 11 8 12 100 20 20 12 100 20 20 12 100 73 75 10 45 12 45 12 10	14 \(^14\) 14 \(^14\) 14 \(^14\) 13 \(^14\) 13 \(^12\) 12 \(^16\) 13 \(^14\) 12 \(^14\) 12 \(^16\) 13 \(^14\) 12 \(^14\) 12 \(^16\) 13 \(^14\) 12 \(^16\) 20 \(^26\) 20 \(^16\) 22 \(^26\) 20 \(^16\) 21 \(^14\) 22 \(^16\) 22 \(^22\) 22 \(^22\) 23 \(^22\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 22 \(^12\) 23 \(^16\) 37 \(^16\) 37 \(^16\) 37 \(^16\) 37 \(^16\) 37 \(^16\) 37 \(^16\) 36 \(^16\) 37 \(^16\) 31 \(^16\) 32 \(^16\) 32 \(^16\) 32 \(^16\) 32 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\) 33 \(^16\) 33 \(^16\) 35 \(^16\) 33 \(^16\)	13 ½ 13 ½ 13 ½ 12 ½ 13 ½ 10 ½ 11 ¼ 17 ¾ 18 % 20 20 ½ 72 72 72 ¾ 42 43 ½ 21 ¾ 40 ×35 ¼ 46 % 9 11 ¼ 4 17 % 18 ½ 4 31 32 % 11 ¼ 80 80 10 ¼ 10 ¾ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10 ¼ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Lowest   Highest   Lowest   Per share   Sper share   Sp	STOCKS NEW YORK STOCK  ### Per share  36 ¼ July 15 Black & Decker Mfg Co	No par 12 1/4 15 4/4 13 4/4 12 2,50 13 1/2 14 1/2 10 14 13 4/4 15 22 50 13 1/2 14 1/2 10 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	LOW AND HIGH Tuesday   Nov. 8   Nov. 9	Wednesday Nov. 10  ***Sper share** 30 30\frac{1}{2} \timestation 30\frac{1}{2} \timestation 30\frac{1}{2} \timestation 31\frac{1}{2} \timestation 32\frac{1}{2} \timestation 31\frac{1}{2} \timestation 32\frac{1}{2} \timestation 31\frac{1}{2} \timestation 31\frac{1}	*9234 94 21 21 2,000 15 15½ 18,100 1/128 ½ 126,600 *120½ 122 878 9 15,100 ×69 6934 170 31½ 31½ 1,100
18 Dec 48 <sup>3</sup> / <sub>4</sub> Feb 38 <sup>3</sup> / <sub>4</sub> Feb 11 18 Dec 25 <sup>3</sup> / <sub>6</sub> Feb 14 <sup>3</sup> / <sub>2</sub> Mar 16	40½ Jun 15 54½ Sep 15 5 % preferred 5 preferred Callaban Zinc-Lead Campbell W & C Fdy Can Dry Ginger Ale com 19 Jun 2 44 May 14 Canadian Southern Ry Co 219½ May 14 Canadian Pacific Ry 219½ May 19 Cannon Mills		36 \( \) 36 \( \) 4 \( \) 35 \( \) 36 \( \) \( \) 53 \( \) 54 \( \) 2 \( \) 53 \( \) 6 \( \) 44 \( \) 1 \( \) 8 \( \) 55 \( \) 5 \( \) 6 \( \) 5 \( \) 25 \(	34 % 35 °53 % 54 1% 2 5½ 5% 24 ½ 24 % 9 ½ 10 °102 ¼ 105 °39 40 ½ 17% 17% 12% 13 ¼ 40 % 40 %	34% 34% 1,300 *53% 54 17a 17a 4,400 55% 534 6,800 24½ 24½ 1,800 10½ 103% 9,300 10½ 102¼ 260 39½ 39½ 190 *16% 17% 100 13 13% 62,400 40½ 40½ 800

For footnotes see page 26.

## NEW YORK STOCK RECORD

-					NEW TORK	STOCK	KECOK			1.	Section 1 to 1 P	
Lo 3 per	Year west share	Highest \$ per share	Lowest :	ince Jan. 1 Highest \$ per share	Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	OW AND HIGH I Tuesday Nov. 9 \$ per share	Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Nov. 12 \$ per share	Sales for the Week Shares
11. 50 5½ 102 27. 38	Apr May Dec Nov Dec	14 <sup>3</sup> 4 Feb 57 <sup>1</sup> 2 Feb 15 <sup>1</sup> 2 Jan 128 Jan 39 <sup>1</sup> 4 Jan 50 <sup>1</sup> 2 Feb	11 Feb 13 48½ Apr 21 3% Sep 20 100½ Feb 18 27¾ Jan 2 32¼ Mar 4	18 May 15 56 Aug 26 8% Mar 22 110% Nov 5 32 July 28 41% Jan 12	Carolina Power & LightNo par	*14½ 14¾ *52½ 54 5¾ 5¾ *110¼ 111¼ 30¼ 30½	14 <sup>3</sup> 4 14 <sup>3</sup> 4 *52 <sup>1</sup> / <sub>2</sub> 54 5 <sup>3</sup> 6 15 <sup>1</sup> / <sub>2</sub> *110 <sup>1</sup> 4 111 <sup>1</sup> / <sub>4</sub> 30 <sup>1</sup> / <sub>2</sub> 31 *25	14 14½ *52½ 54 5½ 53% *110 111 36½ 30½	13¼ 13¾ °52½ 54 5 5½ 109 110 29¼ 30	STOCK EXCHANGE CLOSED	14 14 °52½ 54 5½ 5½ 109½ 109½ 2934 30	1,700 3,600 90 1,900
12 1/4 35 3/4 6 29 1/2 132	May Jan May Dec	21½ Oct 45 Oct 7¾ Feb 47 Dec 158½ Jan	12 <sup>3</sup> 4 Nov 9 35 <sup>1</sup> 4 Mar 30 6 <sup>1</sup> 4 Mar 1 35 <sup>3</sup> 4 Mar 9 130 Feb 5	19% May 21 43% Jan 8 9 May 20 52% Jun 2 147% July 15		35 % 35 ¼ 1334 14 3576 37 736 7½ 38 ¼ 39 ¼ 137 ¼ 139	*35 36.½ 13% 14% *35% 37 714 714 38% 3914 138 138½	35 55 1234 1334 3534 37 77 7142 37 38142 *138 140	*34 35 1234 13 *3514 38½ 7½ 7½ 37 38 138 139½	DAY	*33 ½ 34 ½ 13½ 13¾ *35 ¼ 38 *7 ¼ 7 ¼ 38 39 138 138	300 5,200 500 8,000 100
17 <sup>1</sup> / <sub>4</sub> x97 130		28% Dec 108½ Jan 156 Apr 32% Feb	x50 Nov 10 22 Feb 13 97 Feb 10 123 Feb 11 2234 Feb 28	68½ May 15 39½ Jun 9 105 July 2 140 May 27 34¾ Jun 25	Caterpillar TractorNo par Celanese Corp of Amer comNo par 84.75 1st preferredNo par 7% 2nd preferredNo par	52½ 53½ 30% 31% *101 102 135 135	53 53 31 31 <sup>7/8</sup> *101 102 *135 136 <sup>1/2</sup>	51½ 53½ 29¾ 31½ 101¼ 101¾ *135 136½	28 <sup>5</sup> / <sub>8</sub> 30 161 101 *135 <sup>1</sup> / <sub>2</sub> 136 <sup>1</sup> / <sub>2</sub>		50½ 51½ 29% 30½ *100% 102½ 135½ 136½	5,200 32,100 300 30
1934 ×1736 7%	Dec Dec May	21% Feb 22% Feb 14% Jan	18¼ Oct 11 16½ Jun 21 6¾ Feb 28 5½ Nov 12 22¾ Nov 10	20 % Jan 5 18% Feb 7 11¼ Sep 1 12¼ Jun 30 38% July 6	Celotex Corp common No par 5% preferred 20 Central Aguirre Sugar Co 5 Central Foundry Co 1 Central of Ga Ry Co vtc No par 5% preferred series B vtc 100	25 1/6 25 3/4 *18 1/2 19 1/4 16 3/4 16 3/4 9 1/4 9 3/8 *6 3/4 7 23 1/4 23 1/2	25½ 25¾ 18¾ 18¾ 16% 16% 9% 9% 9% 9% 23¾ 7 23¾ 24¼	24% 25% 18½ 18½ 16% 8% 9% 6¼ 6½ 23 24%	23 <sup>3</sup> 4 24% *18 <sup>3</sup> 4 19 <sup>1</sup> 4 16 <sup>5</sup> 8 16 <sup>3</sup> 4 ×8 <sup>3</sup> 4 9 <sup>1</sup> /4 5 <sup>3</sup> 4 6 <sup>1</sup> /4 22 <sup>3</sup> 8 23 <sup>1</sup> / <sub>2</sub>	11 5/12 124	24 ½ 24 % *18 ¾ 19 ¼ 16 % 16 % 9 ¼ 9 % 5 ½ 6 22 ½ 23 ½	10,800 200 3,100 6,600 1,400 4,000
100 % 77 ½ 4 ½ 11 %	Dec May Dec	10½ Jan 116 Feb 96½ Apr 12½ Jan 16¾ Oct 14¾ Feb	7½ Jun 18 100½ Nov 8 74 Oct 8 7½ Jan 6 10½ Nov 3	83 May 27 39% Nov 1 15 May 21	Central Hudson G & E Corp_No par Central III Light 4½% pfd100 Central NY Pr Corp 3.40% pfd100 : Central RR of New Jersey100 Central Violeta Sugar Co9.50	736 738 *100 101 *7412 7612 33 3334 1056 1056	7¼ 7½ 100½ 100½ °73¾ 75¾ 34 35¼ 10¾ 10%	7 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>6</sub> 100 <sup>1</sup> / <sub>2</sub> 100 <sup>1</sup> / <sub>2</sub> *73 <sup>3</sup> / <sub>4</sub> 75 <sup>3</sup> / <sub>4</sub> 32 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>4</sub> 10 <sup>5</sup> / <sub>6</sub> 11	73/4 73/8 *1003/4 101 *733/4 753/4 331/4 343/4 101/2 103/4	Fred City	7½ 7½ 100¾ 101½ 100¾ 76½ 33¾ 33¾ 10% 105%	3,100 50 9,900 1,800
20 1/2 20 1/2 19 1/4	Nov May May May	35 ¼ Mar 21 ¼ Jan 30 Oct 27 Feb	8 Nov 12 21 <sup>1</sup> / <sub>4</sub> Nov 10 13 Nov 10 24 <sup>1</sup> / <sub>2</sub> Feb 28 17% Feb 18	11 Jun 29 28½ Apr 1 20 May 24 33 Jan 14 26% Jun 11	Champion Paper & Fib com_No par	19 9½ 22½ 22½ 13% 14% *26¾ 27½ 23½ 23½	°8% 9¼ 22½ 23 14% 14½ °26½ 28 x22½ 22¾	8 ¼ 8 % 21 ½ 13 ¼ 14 ¼ 4 26 ¼ 26 ¼ 26 ¼ 22 % 22 %	*8 % 8 ½ 21 ¼ 22 13 13 ¾ 13 ¾ 1	11 (10 % ) 11 25 (10 % ) 12 12 (10 % ) 16 10 (10 % ) 16	25 26 22% 23	4,300 14,000 600 2,500
10 1/2 23 40 3/4 81 1/2	Dec May Jan Dec Dec Apr	110 <sup>3</sup> 4 Jan 20 % Feb 30 ½ Oct 54 <sup>3</sup> 4 Jan 102 ½ July 7 <sup>3</sup> 6 Feb	90 Feb 16 9½ Mar 16 25¼ Mar 16 34¾ Nov 10 76% Nov 10 4 Feb 11	100¾ Jan 6 15¼ Jun 8 30 May 8 45¼ Jan 9 90 Jan 29 9 July 13	\$4.50 preferredNo par Checker Cab Mfg5 Chesapeake Corp of Virginia5 Chesapeake & Ohio Ry common _25 3½% convertible preferred100	*98 99½ 9% 10 •27½ 29 37 37¼ 78% 78% 5% 6¼	*98 99½ *9% 10 28½ 28½ - 37 37½ *78 6	97 98½ 9½ 5% *27½ 28¾ 35½ 37% 77⅓ 78	95 97½ 9½ 9¾ 27½ 27½ 34¾ 35¾ 76¾ 77		*95 97½ *9½ 10 *26½ 28¼ · 35 35% 77½ 77½	1,500 206 21,960 700
534 61/2 41/4 834 434	May May May May May	12¾ Jan. 12½ Dec 85 Feb 15% Feb 10½ Jan	7% Feb 11 9¼ Nov 10 6 Jan 24 12 Jan 2 7½ Jan 2	17 1/2 July 14 14 5/2 May 21 12 3/2 July 13 22 5/2 July 14 15 5/2 July 13	Chic & East Ill RR Co com. No par Class A 40 Chicago Corp (The) 1 Chicago Great West RR Co com. 50 5% preferred 50 Chic Ind & Louis Ry Co class A 25	10 ½ 11 ¼ 10 ⅙ 10 ⅙ 8 ⅓ 8 ⅙ 8 ⅙ 18 ½ 18 ½ 10 ⅓ 10 ⅓ 10 ⅓ 10 ⅓ 10 ⅙ 10 ⅙ 10 ⅙ 10 ⅙	11 11¼ 10¼ 10¾ 9 9 18½ 19 10¾ 10¾	5% 6's 10's 11'4 9% 10'4 8'4 9 17'5 18'8 10 11	5 1/4 5 3/4 10 1/2 9 1/4 9 9/4 8 8 1/2 9 9/8 10 1/8	M. Merchant	5% 5% °10% 10% 95% 97% 814 83% 18 18 1014 103%	2,800 2,906 18,900 3,900 4,300 3,900
63/4 233/4 131/4 331/4	May May Nov Nov Jan	6% Feb 14% Feb 38% Feb 27% Feb 54% Feb 34% Dec	4 1/4 Mar 16 7 3/6 Mar 16 30 Apr 15 14 3/4 Mar 9 35 Feb 11 26 3/4 Nov 10	9% Jun 30 13¼ July 13 41½ July 13 23% July 15 49% July 15 40 May 21	Class B No par Chic Milw St Paul & P vtc No par Series A preferred vtc 100 Chicago & Northwest com No par 5% preferred 100 Chicago Pneumat Tool com No par	5 ½ 6 8 ½ 8 % 32 % 33 ½ 15 % 16 ½ 39 ½ 40 ¼ 29 ¼ 29 ¼	5 <sup>3</sup> / <sub>4</sub> 5 <sup>7</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 9 33 33 <sup>7</sup> / <sub>8</sub> 16 16 <sup>3</sup> / <sub>4</sub> 40 40 <sup>3</sup> / <sub>8</sub> 29 <sup>1</sup> / <sub>6</sub> 29 <sup>1</sup> / <sub>2</sub>	5 5% 3 9% 31% 33% 15 16% 39½ 40% 27% 29	5 1/8 5 1/2 8 8 8 1/8 31 3/6 33 15 15 5/8 38 1/4 33 1/2 26 3/4 27 5/8		5% 5¾ 8 8% 31¼ 32¼ 15¼ 16 39 39 27¾ 28½	5,400 19,100 13,800 11,400 3,700 2,800
103/	May Dec	56 July 15% Feb 21 Feb	49¾ Mar 20 25½ Feb 18 45% Jan 22 10 July 22	57 Jun 2 42½ Sep 7 72½ Oct 22 15¼ Oct 20	\$3 convertible preference No par Chic Rock Is & Pac RR Co. No par Conv preferred series A100 Chicago Yellow CabNo par	*53 - 54 35 1/4 36 3/8 66 1/2 67 1/4 *14 1/8 14 1/2	*53 54 34 36 ½ 37 ½ 67 34 68 14 ½ 14 38	53 53 34 % 37 % 66 66 14 14 %	*50: 53 : 34 ½ 35 ½ 65 66 *12 ½ 13 ½		*50 % 53 *35 ¼ 36 ¼ 65 65 ½ 13 ¼ 13 ¼	16,600 2,000 300
32	Dec Sep Nov	7½ Mar 42% Mar 66% Oct 29% Jan	14½ Feb 11 234 Nov 3 44½ Oct 1 31 Feb 18 52% Feb 11 23½ Feb 4	19 <sup>3</sup> / <sub>4</sub> May 27 4 <sup>5</sup> / <sub>6</sub> Apr 2 63 <sup>3</sup> / <sub>4</sub> May 3 42 Jun 24 65 <sup>3</sup> / <sub>4</sub> Jun 10 29 <sup>3</sup> / <sub>4</sub> Jun 17	Chickasha Cotton Oil       10         Childs Co common       1         a 5 ½ % preferred       100         Chile Copper Co       25         Chrysler Corp       2.50         Cincinnati Gas & Electrom       8.50	°16 17 2% 3 43¼ 49 °36 39 56 56½ 27¼ 27¾	16 1/8 16 1/2 3 3 49 1/2 49 1/2 49 1/2 37 39 38 56 56 7/8 27 3/8 27 3/4	16 16 2% 3 49 49½ 37½ 38 54 56⅓ 26¾ 27¼	1 °15¾ 16 284 276 46% 47 35 35 ×53 54¼ 268 26%	1 26 26 11 15 15 41 15 15	16 16 *27 <sub>6</sub> 3 47½ 47½ 35 <sup>3</sup> 4 36 53 <sup>3</sup> 4 55 26 <sup>5</sup> 6 26 <sup>3</sup> 4	1,100 3,500 320 210 44,800 3,400
371/2	Dec a May 2 May 4 May May Dec	111 Feb 28 Feb 46 ½ Jan 34 ¼ Nov 11 % Feb 94 Mar	90 Nov 9 19 <sup>3</sup> / <sub>4</sub> Nov 9 36 <sup>1</sup> / <sub>2</sub> Jan 26 27 Nov 10 7 <sup>1</sup> / <sub>2</sub> Mar 9 78 Jan 6	101 1/4 May 26 27 May 17 48 1/2 July 8 33 Jun 3 10 Jan 2 84 1/2 Apr 20	4% preferred 100 Cincinnati Milling Machine Co 10 C I T Financial Corp No par City Ice & Fuel No par City Investing Co common 5	*93 ¼ 94 21 ¼ 21 ¼ 41 41 28 28 *8 ½ 8 ½ *80 85	93 ½ 93 ½ x21 ½ 21 ½ 40 ½ 40 ¾ 28 ¼ 28 ¼ 8 ⅓ 8 ⅓ *80 83 ½	90 93 19 34 21 40 40 34 27 34 28 18 *8 16 8 56 80 81 12	*89½ 92 20 20		91½ 92 19¾ 20⅓ 39¼ 40½ 27½ 27½ °7⅙ 83	170 1,800 5,600 1,700 1,600
125 23 85	May Jun	20% Feb 34½ Nov 95 Jan	15 % Jan 6 2734 Mar 18 176 July 12 80 Jan 29	21 May 24 38 4 Aug 5 176 July 12 88 Jun 4	Clark Equipment Co 20 C C C & St Louis Ry Co com 100 5% non-cum preferred 100	18 18 34¼ 34¾ *165 185 *80 85	18 18 34 <sup>3</sup> / <sub>4</sub> 35 *165 185 *80 85	16 <sup>3</sup> 4 17 <sup>3</sup> 4 34 <sup>3</sup> 6 34 <sup>3</sup> 4 *165 185 *80 85	16% 17 34½ 35 *165 185 *80 85	1/4	34½ 35 *165 185 *80 85	1,300 2,000
. 107 271/ 106 71	Dec Jun Nov Dec Dec	43¾ Jun 115½ Feb 35% July 109 Mar 101 Jan 57 Feb	34½ Feb 10 105½ Jan 6 23% Nov 10 105 Oct 15 69½ Nov 9 40 Sep 23	42¼ Oct 20 111½ Jun 7 34½ Apr 9 108½ Jun 25 78½ May 20 47½ May 19	Cleve Elec Illuminating com. No par \$4.50 preferred. No par Cleve Graph Bronze Co com. 1 5% preferred. 100 Cleve & Pitts RR Co 7% gtd. 50 Special gtd 4% stock. 50	38% 39 107 107½ 25 25 106½ 108 70 72 41 42¾	38 38 39 • 107 107 ½ 24 1/8 25 • 106 ½ 108 • 69 1/8 72 • 40 ½ 42 ½	38 \( \) 39 \( \) 107 \( \) 107 \( \) 24 \( \) 25 \\ 106 \( \) 40 \( \) 69 \( \) 69 \( \) 69 \( \) 40 \( \) 2	37% 38¼ 107 107 23% 23¾ 106 106 69½ 69½ 40½ 42	TO SHELL S	37 1/8 37 3/4 107 1/4 107 1/4 24 1/2 24 1/2 104 106 69 1/8 71 40 1/2 42	4,900 110 1,700 130 40 80
	Dec Dec Dec Dec	2478 Feb 3934 Mar 48½ Mar 154 Feb 91½ Dec	14 Nov 12 23% Nov 9 6 Nov 9 30¼ Sep 28 137 Feb 10 78¼ Sep 30	18 <sup>5</sup> / <sub>8</sub> Mar 22 35 <sup>1</sup> / <sub>4</sub> Jan 5 10 <sup>5</sup> / <sub>8</sub> Jan 5 36 <sup>7</sup> / <sub>6</sub> May 17 147 July 13 92 <sup>1</sup> / <sub>2</sub> May 20	Climax Molybdenum No par Clinton Industries Inc 1 Clopay Corp 1 Cluett Peabody & Co com No par	14% 15 24½ 25½ 7 7 7 32¼ 32½ 138½ 141 80¼ 82	14 ½ 14 % 24 % 7 7 7 31 % 32 ½ 141 80 % 82	14¼ 14% 23¾ 24 6 6% 31½ 32 139 141 80 80	14 % 13 % 24 24 6% 6% 6% 31 % 32 140 % 140 % 79 ½ 81 % 2	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14 14 ¼ x24 ½ 24 ½ 636 636 31 31 ¼ 139 ¾ 141 80 80	10,200 2,800 4,900 1,800 10 200
12	Range for Year owest	Previous 1947 Highest	Range :	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
141 x61 1/ 1140 33	May	\$ per share 191¼ Nov 65½ Jan 1155 May 56 Jan	\$ per share 141½ Nov 12 61 July 13 1332 July 1 21¾ Nov 12	\$ per share 183 Jan 2 63 % Jun 8 1332 July 1 45 % Jan 2	Coca-Cola Co (The) common No par Class A No par Coca-Cola Internat Corp No par Colgate-Palmolive-Peet com No par	* per share *144*4 147 61*2 62 *1100 34*a 35	\$ per share 146 \(^1/2\) 146 \(^1/2\) 62 \(^1100\) 34 \(^3/4\) 34 \(^3/4\)	\$ per share 144 144 61 <sup>1</sup> / <sub>2</sub> 61 <sup>3</sup> / <sub>4</sub> *1100 34 35	\$ per share 142 142 61½ 61½ *1100 33½ 34½	\$ per share	\$ per share 141½ 141½ 62 62 *1100	310 310 3,900
18 12 16%	Dec Aug May May May	105 ½ July 46 Feb 22 % Oct 18 Oct 20 ¼ Feb 17 ¼ Feb	x87 1/4 Sep 10 15 Nev 5 16 Feb 11 12 3/4 Feb 11 16 Feb 11 9 1/2 Nov 10	96 Apr 20 25 % May 18 26 4 May 21 22 36 Oct 23 22 34 Oct 22 18 34 Jun 25	\$3.50 preferred No par Colinia & Aikman No par Colonial Mills Inc 20 Colo Fuel & Iron Corp com No par 5% conv preferred 20 Colorado & Southern Ry com 100	*89 89% 16 16 1934 2034 1834 1878 1834 19 *1112 12	*89 89 % 16 ½ 16 ½ 19 % 20 ¾	*89 89% 15% 46 18% 20 17% 18% -17% 19% 11 11%	89 89 15% 15 <sup>3</sup> / <sub>4</sub> 18 <sup>1</sup> / <sub>2</sub> 19 17 17%: 18 18 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub> 10	STOCK EXCHANGE CLOSED ARMISTICE	89 ½ 89 ½ 15 % 15 % 19 19 17 % 18 % 18 % 19 9 % 10	20 2,000 3,400 32,300 4,400 860
91 8 213 213 10	May May Lec Nov Apr	17¼ Feb 16¼ Feb 32¾ Jan 32½ Jan 12¾ Oct	11¼ Nov 8 10 Nov 9 21; Nov 12 20½ Nov 3 10¼ Feb 13	18 <sup>3</sup> 4 July 15 17 <sup>1</sup> / <sub>2</sub> July 14 32 <sup>1</sup> / <sub>8</sub> May 15 31 <sup>3</sup> / <sub>8</sub> May 12 14 <sup>7</sup> / <sub>8</sub> Jun 24	4% non-cum 1st preferred 100 4% non-cum 2nd preferred 100 Columbia Broad Sys Inc cl A 2.50 Class B 2.50 Columbia Gas System Inc No par	*12 12½ *11 12 22 22½ 22 22 10¾ 11¼	11 1/4 12 1/2 *11 12 1/2 22 22 3/6 22 10 7/8 11 1/4 8 8 8	11 ¼ 11 ¾ 11 ¼ 10 11 21 % 22 ½ 20 ¾ 21 ¼ 10 ½ 11 ¼ 7 ½ 8	11 1/4 11 1/4 • 9 1/4 10 1/4 21 1/8 21 3/4 20 3/4 20 3/4 10 3/8 10 3/8 7 3/4 7 3/4	DAY	11½ 11½ 11½ 29¾ 10 21 21½ 20½ 21 10% 11 7% 7%	390 50 6,800 1,800 45,600 2,000
63	Dec Dec May Dec	22½ Feb 86 Mar 39¾ Aug 50 Feb 48½ Oct	7% Sep 28 52 Nov 9 28% Feb 27 35½ Feb 5 36% Jan 23	13 1/4 May 21 78 1/2 Jun 15 37 1/4 Apr 16 43 3/4 Jun 4 53 3/4 July 15	Columbia Pictures common No par \$4.25 cum preferred w W No par Columbian Carbon Co No par Columbus & Southern Ohio Elec10 Commercial Credit common 10	8 8 *51 58 31 ½ 31 ½ 39 ¾ 39 ¾ 46 ½ 46 ¾	*52 57 % 31 32 39 % 40 46 % 46 %	52 52 30 1/4 31 38 1/2 39 3/4 44 3/4 46 3/6	*48 57 29½ 30½ 38 38½ 45 46	2 100 200 200 200 200 200 200 200 200 20	*50 56 *30 ¼ 31 38 % 38 % 46 ¾ 47	100 3,600 1,400 4,700
2 94 94 25 9	Dec May May Dec Nov	115½ Feb 26¾ July 4 Jan 123¾ Jan 33¼ Jan 14¾ Jan	90 Jan 2 17 <sup>3</sup> / <sub>4</sub> Nov 10 2 <sup>1</sup> / <sub>4</sub> Feb 10 95 <sup>1</sup> / <sub>4</sub> Nov 10 25 <sup>1</sup> / <sub>4</sub> Sep 23 8 <sup>1</sup> / <sub>2</sub> Feb 11	104 July 7 29% May 26 3% Oct 19 106 Apr 27 29% May 14 11% May 20	3.60% preferred 100 Commercial Solvents No par Commonw ith & South com No par \$6 preferred series No par Commonwealth Edison Co 25 Conde Nast Publishing Inc No par	97 97 1878 19 318 314 9838 9858 26 2614 2838 9	97 97 <sup>3</sup> 4 19 <sup>1</sup> / <sub>4</sub> 19 <sup>3</sup> / <sub>4</sub> 3 ½ 3 ½ 97 97 <sup>7</sup> / <sub>6</sub> 26 ½ 26 ½ 8 ½ 8 %	96½ 97½ 18% 19½ 3 3¼ 97 97 25% 26% 8½ 8½	96½ 96½ 17¾ 18½ 3 3 95¼ 96¾ 25% 25% 8% 8%	a natary	96 96 ½ 18 % 18 % 3 3 % 95 ¼ 95 % 25 ½ 25 % 8 % 8 %	760 8,900 134,000 1,700 13,100 900
23 <sup>1</sup> 30 4 <sup>7</sup> 21 104 <sup>1</sup>	Apr Apr May Nev Nov	33 1/4 Nov 35 1/2 Feb 7 Feb 29 1/2 Feb 108 1/4 Mar	28 <sup>3</sup> / <sub>4</sub> Feb 10 26 Nov 3 4 Sep 8 21 Mar 5 103 <sup>3</sup> / <sub>6</sub> Feb 10	36% July 12 32 May 21 6½ May 21 25% July 12 107% July 6	Consolidated Cigar No par Consolidated Cigar No par Consolidated Coppermines Corp. 5 Consol Edison of N Y com No par \$5 preferred No par	32 ½ 32 ¾ 26 26 4 ¾ 4 ½ 23 ¼ 23 ¾ * 105 ½ 105 ¾	$32\frac{1}{2}$ $32^{3}4$ $26\frac{3}{6}$ $27$ $4\frac{1}{4}$ $4\frac{1}{2}$ $23\frac{1}{2}$ $23\frac{3}{4}$ $105\frac{1}{2}$ $105\frac{1}{2}$	32 32 ¼ ° 26 ½ 27 4 ⅓ 4 ¼ ×23 23 ⅙ 105 ½ 105 ½	31 31% 26½ 26½ 4½ 4¼ 105% 105%	ET MAKE MALE	31 ½ 31 ½ *26 27 4 ¼ 4 ¼ 22 ¼ 22 ⅓ 105 % 105 ⅓ 14	2,100 400 8,900 26,100 900 2,000
103 401 17 123	May Lec May May May May	20½ Feb 15½ Feb 54½ Jan 30 Jan 19% Feb	11% Mar 16 9 Apr 30 39 Nov 12 19% Feb 11 11 Feb 24 9½ Nov 3	x18% Jun 11 12¼ Jun 21 51 Jan 2 28 Aug 27 15¼ May 12 15¾ July 6	Consolidated Grocers Corp1.33 % Consolidated Laundries Corp	14 1/4 14 3/8 91/4 91/4 41 1/4 41 1/4 23 23 1/8 12 1/2 12 5/8 10 10 3/8	*14 \( \begin{array}{ccc} 14 \\ \begin{array}{ccc} 14 \\ \begin{array}{ccc} 9 \\ \dag{4} & 9 \\ \dag{4} & 41 \\ 23 \\ \dag{4} & 23 \\ \dag{6} & 12 \\ \dag{6} & 10 \\ \dag{6} & 10 \\ \dag{6} & \dag{6} \end{array} \]	14 14 1/4 9 1/8 9 1/4 40 40 3/4 19 1/4 22 1/2 12 3/8 13 9 1/2 9 3/4	13 <sup>3</sup> 4 14 x9 9 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>4</sub> 40 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> 21 1/ <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> 9 <sup>5</sup> / <sub>8</sub> 9 <sup>3</sup> / <sub>4</sub>		934 9 16 39 39 34 21 14 21 34 12 14 12 14 9 8 10	700 3,200 10,000 2,200 2,800
• 30	July Dec Dec	17% Mar 38% Peb 114½ Peb	7% Nov 10 32¼ Feb 27 1/128 Nov 8 98½ July 26	163 Mar 20 35 Jun 17 1/64 Nov 5 106 May 25	Consumers Power Co comNo par Rights \$4.50 preferredNo par	87 <sub>8</sub> 9 ½  33 33 1/64 1/64 102 ½ 102 ½ 102 ½ 102 ¾	9 . 9 1/8 32 3/4 33 1/128 1/64 102 3/4 102 3/4 102 3/4 102 3/4	8½ 9 32½ 33 1/128 1/128 102½ 102% 102½ 102½	778 858 3214 3258 1/128 1/128 102 10212 10212 10278	or not a	8% 8% 32% 33 1/128 1/64 102% 102% 103 103	2,100 41,400 1,100 370
941 114 94 301	% Dec	48 Feb 104½ July 2036 Feb 106½ Apr 44% Feb	100 Sep 27 33 ½ Nov 10 90 Oct 18 10 ¾ Mar 17 84 ½ Mar 23 30 ¾ Feb 5	103½ Oct 11 42½ Jan 5 99½ May 25 17% July 13 92½ Sep 3 40 May 15	\$4.52 preferred No par Container Corp of America com 20 4% preferred 100 Continental Baking Co com No par \$5.50 preferred No par Continental Can Inc common 20	35 36 °92 94 14 <sup>1</sup> / <sub>4</sub> 14 <sup>3</sup> / <sub>6</sub> 88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 32 <sup>5</sup> / <sub>8</sub>	35 35 ¼ 92 92 14 ¾ 14 % 88 ½ 89 ½ 32 ½ 33	34 35% *92 94 13½ 14% 86 88 32½ 33	33 ¼ 33 % 92 94 13 ¼ 13 ¾ 88 ½ 89 32 ⅓ 32 ½	II cot a	33 ½ 33 ¾ 92 92 13 ½ 14 % *88 89 ½ 32 % 33 ¼	4,000 40 4,900 170 10,800
95 9 44	Dec May May	110 <sup>3</sup> 4 July 13 <sup>1</sup> 4 Feb 55 <sup>1</sup> / <sub>2</sub> Dec	92 Oct 7 8½ Nov 10 48½ Mar 17	99 July 13 13 1/8 May 21 64 1/4 Oct 26	\$3.75 preferredNo par Continental Diamond Fibre5 Continental Insurance10	*93 95 <sup>3</sup> 4 9 9 59 59	*94 9534 914 914 5834 5834	*93 ½ 95 ¾ 8 ¾ 9 ¼ 57 ½ 58 %	*93. 9534 81/2 834 55 57	11 15 15	*93½ 95¾ 8¾ 9 56½ 57½	1.800 3,200

				NEW Y	ORK	STOCI	K RECO	RD				
	r Previous r 1947 Highest \$ per share 12% Peb	Lowest	# since Jan. 1  Highest  # per share  10 % Jun 24	NEW YORK STOCK EXCHANGE  Continental Motors	Par	Saturday Nov. d S per share 7% 7%	Menday Nov. 8 8 per share 7% 8%	LOW AND HIGH Tuesday Nov. 9 \$ per share 7½ 7%	Wednesday Nov. 10 \$ per share 7½ 7%	Thursday Nov. 11 , \$ per share	Friday Nov. 12 \$ per share 7% 734	Sales for the Week Shares 25,400
35 Apr 12½ Apr 14½ May 43 May 12½ Jun	55% Dec 27% Oct 19 Feb 55 Dec 17% Oct	46¾ Feb 11 14 Mar 16 19¼ Mar 9 x49¾ Mar 17 13 Feb 11	69¾ Jun 18 19¾ Apr 16 33 Jun 14 55 July 12 21¼ Oct 22	Continental Oil of Delaware Continental Steel Corp	on5 No par n5	56½ 57% 16 16 25 25 *53½ 54½ 17¾ 17¾	57 58 16 16 25 25 *53½ 54½ 18 18¾	55¾ 58½ 15¼ 16 24 25 54½ 54½ 17 17¾	54% 56% 15 15% 23% 24% 53% 53% 16% 17%	STOCK	54% 56 15% 15% 24% 24% 53% 53% 17% 17%	14,600 3,000 2,100 90 4,900
44 Dec 12½ May 51¾ Dec 18½ Dec 88½ Dec	55 Feb 20% Feb 61 Jan 32% Feb 105% Feb	42½ Mar 24 9¼ Nov 10 50 Feb 13 18 Nov 10 88 Nov 3	49 Nov 1 15 4 Jun 15 57 4 July 14 23 4 Oct 15 97 4 July 1	Convertible pref 5% series_ Cornell Dubilier Electric Corp Corn Exchange Bank & Tr O Corning Glass Works common 3½% preferred	020 n5	49 49 9% 9% 53 53 18% 18% *88% 90	48 <sup>3</sup> 4 48 <sup>3</sup> 8 10 10 <sup>1</sup> 4 53 <sup>3</sup> 4 54 <sup>1</sup> 4 18 <sup>3</sup> 8 19 *88 <sup>1</sup> / <sub>2</sub> 90	48 1/4 48 3/4 9 3/4 10 53 54 3/8 16 19 3/6 88 1/2 90	48 48 9 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub> 53 18 18 <sup>3</sup> / <sub>4</sub> *88 <sup>1</sup> / <sub>2</sub> 90	EXCHANGE CLOSED ARMISTICE DAY	48 48 9¾ 9¾ *52¼ 53½ 18¾ 19 *86½ 89	500 2,800 740 5,300
88 Dec 61% Sep 170 Dec 4% Dec 234 Dec	105% Jun 75% Jan 195 Aug 8% Jan 4% Jan	86 Oct 28 59 Apr 30 164½ Oct 18 3½ Sep 20 2¼ Aug 9	98 July 21 66¾ Mar 24 177 Mar 19 5¼ Jan 2 3¾ Feb 2	Cum pfd 3½% ser of 1947 Corn Products Refining com. 7% preferred Coty Inc Coty International Corp	26 100 1	*88 90 61 614 *164½ 165½ 3¾ 3¾ 2½ 2%	*89 90 60% 61¼ *165 165½ 3¾ 3¾ *2¼ 2¾	89 89 59 <sup>3</sup> / <sub>4</sub> 61 165 165 <sup>3</sup> / <sub>4</sub> 3 <sup>5</sup> / <sub>8</sub> 3 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	*88 90 59% 60 166½ 166½ 3% 3% 2¼ 2%		88 90 59¼ 60% 166½ 168 3% 3% 2¼ 2¼	20 6,700 190 4,000 2,200
26¼ May 97 Dec 11½ Dec 22½ Dec	40 % Feb 107 Mar 16 Oct 30 Jan	29 Feb 13 94% Aug 31 91/4 Nov 9 x21 Mar 18 171/4 Nov 10	39¾ Jun 14 98½ Jun 2 13 Jan 15 24¾ Jun 8 26½ May 27	Crane Co common 3%% preferred Creameries of America Cream of Wheat Corp (The) Crown Cork & Seal com	100 1 2 2.50	30¼ 31¼ 93 93 9½ 9½ 23¼ 23% 18% 18½	31 31% °92 96 °9½ 9% °23 23½ 18½ °18%	30¼ 30½ °92 96 9¼ 9½ 23 23 ×17¾ 18¾	30 30% •92 96 9¼ 9¼ 22¾ 23 17¼ 18	10 o 1.60 t	30½ 30% *92 96 9¼ 9¾ 22¾ 23 17½ 17%	13,700 100 700 1,500 6,400
41 Dec 25 Apr 98 Dec 105½ May 22½ May 66 Dec	52% Mar 34% Oct 108% Feb 130% Oct 37% Feb 96 Jan	37 Sep 22 25 Nov 10 91½ Feb 24 100 Sep 13 21½ Sep 28 66½ Mar 17	46½ Mar 6 34% Jun 1 103¼ July 14 129 Jun 1 28% Jun 14 78¼ Jun 2	\$2 preferred Crown Zellerbach Corp com \$4.20 preferred \$4 2nd preferred Crucible Steel of Amer com 5% conv preferred	No par No par No par	*38 40 26% 26% *94 96½ *100 101 23½ 23½ 71 71	39 39 26¾ 27 *94 96½ *100 101 23 23½ *69 71	38 % 38 % 25 ½ 26 % 4 °93 94 ½ °100 101 22 % 23 % 70 70	38 38 25 25% 93 94 *100 101 221/2 221/2 *69 71		38¼ 38¼ 25½ 26 94 94 *100 101 22¾ 23 70 70	5,000 400
22 May 13% May 165 Jan 12½ Dec	34¾ Oct 21½ Jan 165 Jan 17¾ Sep	26¾ Mar 2 12¾ Feb 11 155 Apr 21 8¾ Nov 9	34 Jan 17 17% Aug 9 177 Jun 4 13% May 21	Cuba RR 6% non-cum pfd_ Cuban-American Sugar commo 7% preferred	100 on10 100	28 28 15% 15% *160 180 8% 8%	*28 29 15% 15¼ *160 165 8% 9%	26 <sup>3</sup> / <sub>4</sub> 28 15 15 •160 165 8 <sup>5</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub>	*26 <sup>3</sup> / <sub>4</sub> 28 14 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>8</sub> 160 160 8 <sup>5</sup> / <sub>8</sub> 8 <sup>5</sup> / <sub>8</sub>	91 ags 1 02	*26 <sup>3</sup> / <sub>4</sub> 27 ·15 15 *160 180 8 <sup>5</sup> / <sub>8</sub> 9	750 4,400 10 3,400
82% Dec x16 Dec 24½ Oot 6% May 113½ Jan	101 Mar 19% Feb 27½ Nov 12¼ Feb 147 Dec	80 Sep 22 1234 Nov 9 1634 Nov 8 7 Feb 11 12236 Feb 17	88 July 30 1734 May 18 2434 Jan 13 1334 July 15 150 Aug 2	4½% preferred Cuneo Press Inc Cunningham Drug Stores Inc Curtis Publishing com \$7 preferred	2.50 No par No par	*75 80 13¼ 13¼ 17 17 7% 8% 141 141	*75 80 13 13 16 <sup>2</sup> 4 16 <sup>3</sup> 4 8 <sup>3</sup> 6 8 <sup>3</sup> 6 140 141	*75 80 12¾ 13 *16¼ 16¾ 7¼ 8¼ 136¼ 138	*75 80 12% 12% *16¼ 17¼ 7¼ 7% *136 140		*75 80 *12¼ 13 *16¼ 17¼ 7½ 7% *135½ 140	1,800 500 30,800 70
56 Jun 4½ May 12% May 129 Feb 18½ May	70 Mar. 6% Feb 21½ Dec 132 Apr 30½ Feb	48 Mar 11 43% Feb 11 183% Feb 13 133 Jan 27 211% Mar 16	61 May 14 12½ July 21 28¼ Sep 1 137 July 2 x31¾ May 26	Prior preferred Curtiss-Wright common Class A Cushman's Sons Inc 7% pfd Cutler-Hammer Inc	1	53 53 9¾ 10 23 23¼ *132 140 26¾ 27	53¼ 53¼ 9¼ 10 22½ 22¾ *132 140 26% 27⅓	52 1/4 53 1/2 x7 3/6 6 1/4 21 22 1/2 *135 140 26 1/8 27	50½ 51½ 75% 75% 19½ 20½ °132 140 25¼ 26¼		*50\\ 7\\ 7\\ 20\\ 20\\ 132 \ 140 \ 26\\ 4 \ 26\\ 4	900 86,700 5,400 2,700
19½ Aug 90¼ Nov 14¾ May	26% Sep 97 Sep 23% Oct	19 Sep 28 85 Oct 8 13½ Mar 9	30% Jun 10 94½ Jun 24 20% Jan 2	Dana Corp common		20½ 21 *85 87 *16 16½	20½ 20¾ °85 87 16 16	20 20½ *85 86½ *16 16½	19½ 20¼ 85 85 16 16		19 ½ 19 % 85 ½ 85 ½ 16 16	4,600 50 300
16¼ Jan 24 Dec 82¾ Dec 84 Dec	24¾ Oct 35¼ Jan 101¾ July 101½ July	15 Feb 25 18 % Feb 14 24 % Feb 25 84 Jan 2 84 Sep 27	17% Jan 6 28% July 14 31% Aug 4 94 Jun 17 94 Jun 10	5% conv preferred Davison Chemical Corp (The) Dayton Pwr & Light common Preferred 3.75% series A Preferred 3.75% series B	)1 7 100	*15½ 16¾ 21 21½ 28¼ 28¼ *85 86½ *84¼ 85½	*15½ 16½ 20½ 20½ 28% 29½ *85 85½ *84½ 86	15 1/6 15 3/8 20 20 1/2 28 1/2 28 3/4 85 1/2 85 1/2 86	*14 16 19 <sup>3</sup> 4 20 <sup>1</sup> / <sub>2</sub> 27 28 <sup>1</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub> *84 <sup>1</sup> / <sub>2</sub> 86		*14 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>4</sub> 27 <sup>3</sup> / <sub>4</sub> *85 86 <sup>1</sup> / <sub>2</sub> *84 <sup>1</sup> / <sub>2</sub> 86	3,400 3,400 70
12¾ Sep 11 Sep 33 Aug 31 May 29½ Dec 32¾ May	23½ Feb 20¾ Feb 45% Oct 46¾ Oct 38¼ Feb 45¼ Mar	9½ Sep 7 8½ Sep 24 28½ Nov 10 33 Sep 13 29¼ Feb 5 38¼ Jan 20	15% Jan 5 13% Jan 9 42 Jun 15 46% Jan 2 34% May 24 50½ Jun 24	Dayton Rubber Co.  Decca Records Inc.  Deep Rock Oil Corp.  Deere & Co common.  7% preferred  Delaware & Hudson.	50e 1 No par 20	10 ¼ 10 ¼ 8 % 30 ¼ 31 36 ½ 32 32 43 % 43 %	10½ 10½ 8% 9¼ 31 31 x34¾ 35 x31¼ 31¼ 44 44	10 1/4 10 1/2 8 3/8 8 7/8 30 31 33 1/8 35 31 3/8 31 3/8 41 3/4 43 1/2	10 10 ¼ 8 % 8 ¾ 28 ½ 30 33 34 32 ½ 32 ½ 41 ¼ 42		10¼ 10¼ 858 83¼ 2934 293¼ 33¼ 34¾ *31¾ 32½ 41½ 42	1,700 15,900 3,400 11,400 500 2,300
5% May 6% May 25% May 20% Dec	10% Feb 19% Dec 44¼ Dec 27½ Mar	7% Feb 11 1434 Feb 11 3214 Mar 16 20 Apr 9	13 ¼ July 12 39 ¾ July 15 58 July 15 21 ¾ May 17	Delaware Lack & Western Denver & Rio Grande West R. Escrow ctfs for com Escrow ctfs for pfd Detroit Edison	R 100	9¼ 9½ 27 27¼ 45½ 46 20% 20½	9½ 9¾ 26¾ 27 46 46½ 20¼ 20%	8% 9 % 2634 41 45 ½ 20 % 20 ½	8% 8% 24% 24% 41½ 43½ 20 20%		8¾ 9 24¾ 25¼ 44¾ 45¼ 20 20%	16,700 12,700 6,500 8,700
59 Aug 10½ May 17½ Jan 16 Oct	62½ Oct 13% July 26¾ Oct 22 Jan 31% Feb	1/4 Nov 9 58 Jan 6 10 1/4 Feb 11 22 1/4 Mar 18 12 Nov 10 21 1/4 Nov 9	36 Nov 9 60½ Jan 9 13% May 24 26¾ Oct 23 16% Jan 10	Rights Detroit Hillsdale & S W RR Co Detroit-Michigan Stove Co Detroit Steel Corp De Vilbiss Co Devoe & Raynolds class A	100 1 5	*58½ 64 11¾ 11¾ 23 23 *12 12½	*58½ 64 11¼ 11¾ 23¼ 23¼ 12½ 12½	*58 ½ 64 11 ½ 11 ¼ 22 ¾ 23 ½ 12 ¼ 12 ¼	*58 ½ 64 11 • 11 ¼ 23 23 ½ 12 12 ½		°56 61 11 11¼ °23 23½ 12 12¼ 121¼	3,400 1,000 1,100
20% May 35½ Apr 42½ Nov 17¼ Dec 11¼ May	47 Jan 50 Jan 24% Feb 184 Jan	35 % Mar 12 38 Feb 13 12 4 Nov 10 13 Mar 17	28 ½ Jun 2 46 Jun 10 46 ½ July 29 19 ¼ May 26 x19 ¾ May 21	Diamond Match common N 6% partic preferred Diamond T Motor Car Co Distill Corp-Seagrams Ltd	No par 25	21% 22 40½ 40½ °44¼ 45 13¾ 13¾ 16 16¼	21% 21% 40 40 45 45 13 13% 16% 16%	21¼ 21¾ x39% 39% °44¾ 45 13 13⅓ 15¼ 16¾	22 22 39½ 40 44% 45 12¾ 13 15¼ 15¾		21% 21% 40 4034 45 45 1234 13 16 16½	1,500 1,000 600 1,600 21,300
15¼ Dec 25 May 49 May 19% Dec 26¾ May	19¼ Oct 40¼ Sep 55¾ Oct 34 Feb 39½ Oct	14% Mar 12 25½ Nov 10 47 Oct 19 12½ Nov 10 29 Feb 13	20½ Oct 19 41 Jun 2 56 Apr 21 23 Jan 5 40 Jun 16	Divco Corp Dixie Cup Co common N Class A N Dr. Pepper Co N Doehler-Jarvis Corp	lo par lo par lo par	*16 16½ *28 29¼ *48½ 50 *12¾ 13½ 32¼ 32¼	*16 16\\\29 29\\\6 19 50 \\13 13 \\32\\\4 32\\3\\4	16 16 28 28 49 49 13 13 30% 32½	15% 16 25½ 27½ °49 50½ 12½ 12½ 30% 31½		*16 \( \frac{16 \}{4} \) 16 \( \frac{1}{2} \) 26 \( \frac{5}{8} \) 49 \( \frac{1}{4} \) 12 \( \frac{5}{8} \) 12 \( \frac{5}{8} \) 31 \( \frac{1}{8} \) 31 \( \frac{1}{2} \)	800 1,300 150 700 6,000
16 ¼ May 45 ¼ May 36 ¼ Sep 98 % Dec 91 ½ Dec 14 May	21½ Jun 76 Jan 42¾ July 114½ Feb 104¼ Oct 23 Dec	11% Nov 9 47½ Jan 2 32% Feb 20 97 Feb 6 90 Feb 13 19% Nov 10	19 Feb 24 67% Apr 15 56% Oct 22 106% Jun 15 106% Oct 22	Dome Mines Ltd	lo par lo par lo par	12½ 12½ 54 54 47 47% *99½ 101 100% 101	12 1/6 12 1/4 53 3/4 54 1/6 47 47 5/6 99 1/2 101 101 1/4	11% 12 49 53 46 47% 99% 100%	11% 11% 48 49% 45% 46 99% 100% 98 99	11 000 x 64 11 1x8 3 31 1 55 650 1 1x8 7 0	1158 1134 49½ 50½ 46 46½ *100 100¾ 98% 98¾	3,200 4,800 11,400
80 Dec 10 ½ May 14% Nov 173 May 115% Dec	98¼ Feb 19 Feb 17% Nov 197 July 129¼ Aug	83 Jan 2 12½ Feb 11 12½ Mar 11 164 Mar 18 113% Jan 28	31 % Jun 21 98 July 16 20 May 15 18 May 20 188% July 9 124½ Jun 17	Dresser Industries common 334% conv preferred Dunhill International Duplan Corp Nu Pont de Nem (E I) & Co con Preferred \$4.50 series Nu Pont Du Pont D	100 1 lo par n20	20 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> °87 90 °12 <sup>1</sup> / <sub>4</sub> 14 °13 <sup>3</sup> / <sub>4</sub> 14 173 <sup>1</sup> / <sub>2</sub> 175 °118 118 <sup>1</sup> / <sub>2</sub>	20% 21¼ *88 90 *12¾ 14¼ 14 14% 171½ 174 118 118½	20 20% 87 90 12% 14 13% 14 170 172% 118% 118%	19% 20% °87 90 °12 13% 13% 13% 170 172 °118% 119%	Description of the control of the co	19 <sup>3</sup> 4 20 <sup>3</sup> 4 °87 90 °12 13 13 <sup>3</sup> 4 13 <sup>3</sup> 4 169 <sup>3</sup> 6 170 <sup>4</sup> / <sub>2</sub> 118 <sup>5</sup> 6 118 <sup>5</sup> 6	1,900 6,600 400
	Previous	94 Feb 11 111½ Aug 24 12% Oct 1	99% Jun 3 116 Jun 22 15% Jan 2	Preferred \$3.50 series	100	*96¼ 97½ *114¼ 114½ .12% 12%	97.1/4 97.1/4 114.1/4 114.1/2 12.5/8 12.5/8	*97 97% *114 115 12½ 12¾	97½ 97½ 114 114 *12½ 13	1 136 581 2 2 3 4 5 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1	97% 97% 115 115 13 13	700 70 600
Lowest 8 per share	Highest	Lowest 8 per share	lines Jan. 1 liighest 8 per share	NEW YORK STOCK EXCHANGE	Per	Nov. 6	Monday Nov. 8 8 per share	Tuesday Nov. 9 8 per skare	Nov. 10	Nov. 11 8 per share	Nov. 19 8 per share	Sales for the Week Shares
19% Jan 16 Nov 14% Dec 42% May	25¾ Aug 24¼ Apr 51 Jan 48¾ July	19½ Sep 20 13% Oct 11 17 Nov 5 13¼ Nov 10 38% Feb 10	25 % May 27 20 % May 18 19 ½ Nov 1 22 ¾ Jan 8 46 % May 15	Eastern Airlines Inc	10	20½ 21 14¾ 15 17¼ 17¼ 14% 15 42 42¼	2034 2034 1434 1542 1756 16 1478 15 4274 4276	20 201/4 141/2 151/4 17 171/4 13% 15 401/2 421/4	19½ 19% 14¾ 15½ *16½ 17 13¾ 14 40¼ 40%	STOCK EXCHANGE CLOSED ARMISTICE	1934 1978 1516 1558 1678 17 1414 1434 4014 4078	2,400 13,800 400 4,200 10,300
163 Dec 42% May 18% Dec 88 Dec 15% Aug	198 1/2 Oct 573/4 Dec 25 1/2 Feb 109 Feb 27 1/2 Feb	157 Sep 27 47¼ Feb 28 15½ Nov 12 82 Mar 8 11% Nov 10	175 Jun 17 69% Oct 26 19% May 17 92% Jun 1 16% Jan 2	6% preferred Eaton Manufacturing Co Edison Bros Stores Inc common 4¼% preferred Ekco Products Co common	100 4 n1 100	160½ 160½ 60¼ 60½ *16½ 17 *89½ 91 11¾ 12¼	160 160 59¾ 61½ 16¼ 16¼ 16¼ 16¼ 112 112¼	160½ 160½ 58½ 60 16 16¾ *89½ 91½ 11% 12%	*159½ 162 56. 58¾ 15¾ 15¾ *89½ 91½ 115% 11%	DAY	*159½ 162 56½ 57½ 15½ 15¾ *89½ 91½ 11¾ 12	3,800 3,600 2,800
104 Dec 4% May 50% May 10% May 33% May 2 Sep	111½ Feb 8% Feb 65¾ Feb 16% Feb 39½ Jan 3% Jan	98 Sep 17 5 % Jan 5 36 ¼ Nov 10 11 Feb 13 32 % Feb 19 1 ½ Nov 10	196 Jan 12 8% Jun 24 56 Jun 1 16½ Oct 21 37¾ Jun 10	4½% preferred	1 5 3	*96 100 6¾ 6% 42¼ 42¾ 14% 14½ *34 34%	*96 100 7 7 42 42% 14¼ 14½ *33½ 35	*96 100 6% 6% 40 42% 13% 14 33 33%	96 100 6¼ 6¾ 39¼ 40⅓ 13¼ 13½ 33 33		*96 100 6¾ 6¾ 40¼ 41 13¾ 13¾ *33¾ 33¾	1,200 11,700 4,100 300
11¼ May 145 Dec 135½ Dec 47 Jan	19% Feb 171 July 156% Feb 57% Oct	13% Feb 11 139 Feb 10 123½ Feb 11 49¼ Feb 10	2% May 24 23% July 7 166 Oct 21 147 Oct 26 56% Jan 9	Elec & Mus Ind Amer shares Electric Power & Light com N \$7 preferred	o par lo par lo par	1% 1% 19% 20 *152 155 139 139 *50% 50%	15% 134 20% 20% *152 156 *138 141 50 50%	15% 15% 1834 201% *152 156 137 138 50½ 5034	1½ 15% 18% 19¼ 150 152 137 137 50 50½		1½ 1% 18½ 19¼ *150 153 137 137 49¾ 49%	7,600 18,000 500 500 1,200
15% Dec	24% Mar 	14 Sep 28 19½ Nov 9 58% Sep 28 45 Aug 19 55¼ Feb 13	17 Jan 6 27% Jun 14 74% Jun 14 49 Oct 6 76 Jun 3	Elgin National Watch Co Elliott Co common 5½% conv preferred 5% preferred El Paso Natural Gas	10 50 50	*15 15½ 21 21½ *57 60 *43¼ 46 *67 70	15 15¼ 21 21⅓ *55 60 *43 46 66½ 67	15 15 19½ 20½ °50 56 °43 46 66½ 66½	14¼ 15½ 19% 20¾ °50 56 °43 46 63½ 64½	A TOTAL TO	*15 15¼ 20 20¾ *50 56 *43 46 *64 66	1,200 4,600  1,400
9 1/4 May 11% Dec 27% May 102 May 3% Dec	17 Dec 19 1/2 Jan 38 Apr 107 Mar 434 Dec	12½ Feb 11 9¾ Mar 18 12½ Jan 2 x29¾ Jan 22 97 Feb 27 4½ Jan 5	20 % July 6 15 ½ July 9 16 % Aug 27 34 Jan 8 104 Jun 10 6 ½ Nov 4	Emerson Electric Mfg Co- Emerson Radio & Phonograph Empire District Electric Co- Endicott Johnson Corp commo: 4% preferred	5 10 n25 100	14½ 14½ 11¼ 115% 15⅙ 15⅙ *30½ 31 97 98	14 ¼ 14 ¾ 10 ¾ 11 ½ 15 ½ 15 ½ 30 ½ 31 97 ¾ 99	13 14 ¼ 10 % 11 % 15 15 30 ¼ 30 ½ 97 ¾ 99	12 <sup>3</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 10 <sup>7</sup> / <sub>8</sub> 10 <sup>7</sup> / <sub>8</sub> 14 <sup>3</sup> / <sub>4</sub> 15 29 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>4</sub> 97 <sup>3</sup> / <sub>4</sub> 99		13% 13¾ 10¾ 11 °14% 15 30% 30½ °98¼ 99	5,000 3,400 800 900 50
8½ Dec 47% May 63 Nov 7½ May 17% Dec	12½ Feb 67 Feb 85 Mar 13% Feb 24½ Feb	9 % Feb 11 50 % Feb 11 59 Sep 14 4 % Oct 11 11 % Nov 10	16½ Nov 4 16½ July 12 65¾ July 15 68½ Apr 14 9 Jan 14 20½ May 17	Equitable Office Bldg	100 50 5	5% 5½ 13% 14% *59 60 *61½ 66 5% 5% 12¼ 12%	5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 14 14 <sup>1</sup> / <sub>4</sub> 58 861 <sup>1</sup> / <sub>2</sub> 66 5 <sup>1</sup> / <sub>6</sub> 5 <sup>1</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 13	4% 5¼ 14% 57½ 59 °61½ 66½ 5 5% 12¼ 12%	4% 5% 12% 13% 55 66 5 5% 11½ 12¼		5% 5% 13% 13% 53% 54% 661% 66 5 5% 11% 113%	13,000 24,700 1,300 3,260 2,600
10% Nov 32% May 26% Dec	25% Jan 50% Oct 13½ Aug	73 Mar 17 35½ Nov 5 5 Sep 13	11% Jan 5 49% May 3 7% Mar 30	Eversharp Inc Ex-Cell-O Corp Exchange Buffet Corp	1	85% 85% 36¼ 37 *5 5½	12 /8 13 9 9 37 14 38 *5 5 1/2	36 3654 *5 51/2	35% 36 5 5		8½ 8¾ *35% 36¾ *5 5½	6,100 1,900 100

		- 44	NEW YORK	STOCK	RECOR	RD	1	A HATE	The second of th	
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Lowest sper share	Highest \$ per share	NEW YORK STOCK EXCHANGE Par	Saturday Nov. 6 \$ per share	Monday Nov. 8 \$ per share	OW AND HIGH ( Tuesday Nov. 9 \$ per share	Wednesday Nov. 10 \$ per share	Thursday Nov. 11 \$ per share	Friday Sales Nov. 12 the W 2 per share Sha	
44 May 60 Jan 25% Jan 31% Feb 31% Dec 14% Dec 32 May 42% Mar 16% Dec 23% July 9% May 14% Feb 19 Apr 28% July 97% Dec 107% Jun 20 Dec 26% Feb 20% May 59% Feb 20% May 59% Feb	36 1/4 Nov 10 26 3/4 Mar 17 20 Apr 14 5 3/4 Mar 4 11 Feb 20 35 3/4 Feb 11 16 Mar 11 6 4/4 Nov 9 20 7/6 Feb 10 90 Feb 9 20 Feb 10 18 3/4 Mar 17	54% Jun 10 33% Oct 28 28% Oct 29 11% Jun 16 16 Oct 23 43 Jun 3 20% May 18 31% May 14 99% Jun 15 24% Sep 7 26% Jun 9	Pairbanks Morse & Co	41½ 41½ *29¼ 29½ 26 5% 5¾ 14¾ 15 37 37 17% 18 7 7½ 26% 26¾ 92½ 22½ 21 22 63¾ 63½	x41 41½ *29½ 30¼ 26 26 5¾ 6 14¾ 15¼ 38½ 38¾ 18 18 7 7½ 26½ 27 *92½ 94 22 22 21¾ 21¾ 63½ 64¾	38½ 40¼ 29 29¼ x25 25¾ 5¾ 6½ 14¾ 15 38 38 17½ 17¾ 6¼ 6¾ 25½ 26% 91½ 92 21½ 21½ 21¼ 21¾	38 ¼ 39 ½ 28 ¾ 29 ¼ 24 % 5 ½ 5 ¾ 14 % 14 % 18 ½ 17 ½ 6 ¼ 6 ¼ 24 % 25 % 90 ½ 93 21 ½ 20 ¼ 20 ½ 62 62 ¾	STOCK EXCHANGE CLOSED ARMISTICE DAY	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	,200 500 ,800 ,700 ,100 ,300 ,300 ,000 ,300 220 ,100 1,500
42¼ Jun 61 Feb 104 Sep 107½ Aug 51½ May 62½ Dec 14½ May 21¼ Jan 24 May 39½ Oct 99 Dec 110¼ Feb 30 May 41½ Jan 13 Dec 17% Jan 18 May 24 Aug  14½ Jan 40% Dec 9 May 15% Feb	43 Feb 11 104 Feb 14 49% Mar 16 14½ Feb 20 30 Sep 27	53 Jun 29 107% Jun 7 59% July 12 20% Aug 9 42% Jun 14 x104 May 27 36% May 26 15% Jun 24 21% Jan 12 12% May 24 40% Jan 12 12% May 24 47% Jun 14	Firestone Tire & Rubber com	45% 45½  104% 104% 104%  18% 18½ 31% 32% 98 32½ 32½ 14 14 12% 13  25½ 26% 10½ 10¾ 32½ 32½	45% 46% 46% 104% 104% 104% 155 18% 18% 31% 32% 98 99 32% 33 14 14 13% 13% 26 26% 10% 31% 32%	45% 46 104¾ 104¾ 53¾ 54 17% 16% 30½ 32 98 98 31½ 32 14 14¼ 13¾ 13% 24¾ 26¼ 10½ 11 30 32	43% 44%  103 104  54 55  18 18  30% 31%  98 99%  31% 31%  13%  13%  13%  13%  10%  10%  10%		45 1/4 45 1/6 2, 103 104 1/4 105 105 105 105 105 105 105 105 105 105	2,900 100 700 2,400 7,900 120 900 3,000 900 8,300 2,400 6,500
91 Dec 110 July 19¼ May 32½ Dec 23¾ May 26¾ Jan 12¼ May 25¾ Jan 36½ May 50% Feb 11½ Nov 22 Jan 18¾ Dec 39 Jan 77 Dec 103¼ Mar	82 Nov 10 82 1/4 Nov 10 24 1/2 Feb 27 22 Mar 16 10 3/4 Nov 12 8 % Aug 9 35 3/4 Feb 13 10 Feb 18 17 % Mar 12 74 Sep 28	105 Jun 21 90 Sep 13 38½ May 21 25% Jan 5 16% May 21 10 May 15 47% Oct 22 12½ May 18 24¾ Jan 5 84 Aug 4	34% conv pfd 100 334% preferred 100 Foster-Wheeler Corp common 10 6% prior preferred 25 Francisco Sugar Co No par Franklin Stores Corp 1 Freeport Sulphur Co 10 Froedtert Grain & Malting Co Inc. 1 Fruehauf Trailer Co common 1 4% preferred 100	*** 88 91½ *** 85½ 86 27½ 27½ *** 23½ 24 *** 11¾ 11¾ *** 8% *** 8¾ *** 45½ *** 11½ 12 *** 20¾ 21½ *** 77	*89 90½ 85 85½ 27¾ 28 24 24 *11 11½ 8⅓ 8⅙ 45¼ 46 11⅙ 11⅙ 21 21¾ 78⅙ 78⅙ 2 78⅙	*88 90  84 ½ 84 ½  26 2 28 ½  23 ¼ 23 ½  10 % 11  8 % 8 % 45  45 45 %  11 ½ 11 ½  20 % 21 %  *77 80	88 88 82 4 84 42 25 4 26 23 23 10 % 10 % 8 8 8 44 3 11 14 11 4 20 14 21 79 79	1 WO 17	*85 89 83 4 83 4 26 ½ 26 ½ 3 23 23 10 ¾ 11 1 8 8 8 % 1 42 ¼ 43 ½ 2 11 11	10 960 3,300 520 1,600 1,400 2,700 500 7,000 40
8 1/4 Dec 17 1/4 Feb 5 1/4 May 10 1/4 Oct 18 1/2 Jun 21 Jan	6% Sep 21 6% Sep 27 16% Sep 27 17% Nov 9 10 Nov 9 39 Nov 9 12% Feb 27 17 Nov 12 5½ Feb 11 30 Jan 5 17¼ Nov 10 11% Feb 13 99% Mar 24 43¼ Nov 10 100% Jan 6 8% Feb 28 146 Apr 1 9% Mar 17	10 ¼ May 21 10 ¼ May 21 20 Jan 5 12 Aug 19 48 % Aug 19 17 ¼ July 21 23 ¼ Jun 16 9¾ May 20 45 May 20 45 May 40 18 ¼ May 15 105 ¾ Jun 15 106 May 12 11 ¼ July 13 159 Jun 1 14 ¼ May 3	Gabriel Co (The)	*7 73% 63% 65% 171% 181% 10½ 10½ 42 42 111% 15 171% 177% 63% 65% 32 18½ 18½ 15% 15½ 101½ 102½ 463% 47 101½ 105 *9½ 95% 157 159 113% 113%	*7½ 7½ 6% 7 17½ 17¾ 10½ 10½ 41½ 42 14½ 42 14¼ 14¼ *17½ 18 6% 6% 6% *32 32¾ 18¼ 18% 15¾ 15½ *101½ 102½ 46 46¾ *102½ 104½ 9½ 9% *111¼ 11%	7 7¼ 6¾ 7 17% 17½ 10 10½ 39 42 14 14½ 17½ 17½ 6½ 6¾ 6¾ 31 31 17¾ 18¼ 15 15½ *101½ 102½ 4¼ 46 *102 105½ 9¼ 9½ *157 159 11½ 11¼	6% 6% 6% 6% 171½ 18 99% 10 39½ 40 ¼ 111½ 6 6 6% 30½ 17¼ 17½ 14¾ 17½ 14¾ 101½ 14¾ 15% 101½ 102½ 403¼ 45½ 101½ 102 9% 9% 9% 157 159 11 11½		6% 6% 8 17 ½ 18 % 10 % 10 % 40 41 ½ 1 17 17 17 ¼ 6 6 6 % 30 ¼ 30 ¼ 17 ¼ 17 % 14 15 17 17 ¼ 7 10 ½ 10 ½ 9 % 9 ½ 3 157 158	1,100 8,600 600 900 1,700 600 700 6,600 500 6,800 7,300 3,800 200 3,100
8 May 14% Feb 71 Apr 83½ July 37 Sep 47½ Feb 23½ Dec 33 Feb 137 Dec 160 Jan 32 May 39% Feb 34¼ Dec 45¾ Jan 87 Dec 103 Aug 10½ Dec 16½ Mar 43 May 54¾ July 123 Dec 131¼ Feb 100 Dec x122 Feb	9 Nov 3 72¼ Sep 23 29½ Nov 10 18% Sep 24 x125 Nov 9 31¾ Mar 11 34 Mar 19 87¾ Nov 9 9 Mar 13 40½ Feb 13 118% Feb 25 97 Feb 10	15 July 14 82 Jun 21 44% July 15 24 Jan 28 43 May 27 41 Jun 8 96 Jun 2 13½ Jun 17 53 Oct 25 128½ Jun 3	General Cable Corp. com	9% 10 •74 76¼ •30¼ 31% •19% 20 •125½ 126% 38½ 39% 38¾ 39 •89 90 9% 9% 49½ 50 •119½ 121 103 103	9% 10¼ *74 76¼ 31½ 31½ 19½ 19½ 126 126 38% 39¼ 38¾ 38% 89 89 9% 9% 50 50½ 120½ 120½ *101¼ 103	9 ¼ 10 *74 76 ¼ 30 % 31 ½ 19 ½ 19 % x125 126 37 % 38 ¾ 38 ½ 38 ¾ 87 ¾ 87 ¾ 9 % 9 % 49 ¼ 50 ½ 119 119 ½ 102 102	9% 9¾ *74 76¼ 29½ 29½ 19½ 19½ 125 125 36% 37% 38 38% 87% 88 9¼ 9½ 48 49 120 120 *100 105		*74 76 1/4 30 30 19 1/2 19 1/2 *125 126 37 1/2 37 1/3 38 1/2 39 3/4 *88 92 *88 94 *88 94 *88 94 *88 94 *88 94 *88 94 *88 94 *88 94	3,100 1,100 900 60 19,800 5,900 400 2,600 2,600 190 200
### Range for Previous   Year 1947	Lowest	### ### ### ### ### ### ### ### ### ##	General Motors Corp com 16  \$5 preferred No par Preferred \$3.75 series No par General Motors Corp com 16  \$5 preferred No par Gen Outdoor Advertising No par General Portland Cement Co 1 Gen Precision Equip Corp No par Gen Public Utilities Corp 5 Gen Railway Signal com No par 6% preferred 100 Gen Realty & Utilities 10c General Refractories No par General Shoe Corp 1 Gen Steel Castings \$6 pfd No par General Telephone Corp 20 Gen Time Instr Corp com No par 4¼% preferred 100 Gen Tire & Rubber Co com 5 4¼% preferred 100 3¾% preferred 100	Saturday Nev. 6  9 per share 60% 61% 120% 120% 951% 95% 14% 14% 23% 23% 13% 13% 3 3% 11% 11% 20% 21 120 123 120 123 120 123 26 26 126% 24% 25 26 26 126% 24% 25 26 26 126% 24% 25 26% 101% 103 23% 23% 80 83 77 76	Monday Nov. 8  9 per share 60% 61% 120% 121 95 1/4 95 1/2 14 14 1/4 23 1/2 23 3/4 14 14 1/4 3 1/4 3 3/4 11 3/4 12 121 123 4 7/6 5 25 3/6 25 3/4 25 3/6 25 3/4 25 3/6 25 3/4 26 26 101 1/2 103 23 3/4 24 880 83 772 76	Tuesday Nov. 9  \$ per share 59% 64½ 120% 120% 120% 95% 95% 95% 14 14 14 122% 33% 13% 3% 11% 11% 11% 19 20 121 121 45% 5 24½ 25½ 25 25¼ 123½ 125½ 24½ 25% 24½ 25% 24½ 25% 24½ 26 101½ 103 21¼ 23¼ *80 83 *72 76	### SALE PRICES  Wednesday Nov. 10  ### per share  59 % 6074  *95 % 96 ½  14 14 14  22 % 23  13 ½ 14 4  3 3  11 ¼ 11 ½  19 19 ½  *121 123  4 ¼ 4 %  23 % 24 ¼  24 ¼ 24 ½  25 ½ 25 ½  *101 ½ 103  20 % 21 %  *80 83  *72 76	Thursday Nov. 11 3 per share STOCK BXCHANGE CLOSED ARMISTICE DAY	Nev. 12 the 1	8 for Week hares 8:400 800 800 7700 3.100 1.400 1.800 330 2.800 700 3.700
23 % May 36 ½ Dec 90 Dec 105 % Jan 17 % May 30 Feb 85 Dec 103 Jan 22 ½ Dec 26 % Nov 51 ½ May 58 Sep 5 % May 7 Feb 104 ½ Jun 124 Oct 21 Dec 33 Feb 49 Jun 71 % Feb 99 % Dec 106 July 41 % Dec 61 % Feb 95 Dec 109 Aug 13 % May 24 Jan	27% Feb 13 90 Apr 26 17% Feb 14 73 Nov 10 19% Nov 10 48% Feb 27 4 Mar 1 113 Mar 10 110 Nov 10 47¼ Mar 16 94¼ Mar 11 38% Mar 17 96% Mar 18 16½ Feb 11	39¼ May 21 96¼ Jun 2 25 May 15 85¾ Jun 3 28 May 18 55½ July 6 6¾ Oct 28 122 Nov 1 24¾ May 17 64½ Oct 26 103¼ Aug 11 50% Oct 23 105¼ Oct 4 23% Jun 14	Gillette Safety Razor com No par \$5 conv preference No par Gimbel Brothers common 5 \$4.50 preferred No par Glidden Co (The) com No par 4½% conv preferred 50 Goebel Brewing Co 1 Gold & Stock Telegraph Co 100 Goodall-Sanford Inc 10 Goodrich Co (B F) com No par \$5 preferred No par Goodyear Tire & Rub com No par \$5 preferred No par Gotham Hosiery No par	31 31% *90 91 19½ 20 *78 80 20% 21 *50 51 5¾ 5% *118 121 18¼ 18¾ 60 60½ 102 102 45 45% *101½ 101% 19	31 31½ °90 91 19% 20¼ °78 80 21 21¼ °50 51 5% 5% °118 121 17% 18¼ 61 61½ °100½ 103 44% 45% 101% 101% °18¾ 19	29 <sup>3</sup> 4 31 <sup>1</sup> /4 °90 91 19 19 <sup>3</sup> /4 °78 80 20 21 50 50 5 <sup>1</sup> / <sub>2</sub> 5 <sup>3</sup> / <sub>4</sub> °118 122 17 17 <sup>3</sup> / <sub>4</sub> 56 <sup>1</sup> / <sub>8</sub> 60 <sup>1</sup> / <sub>4</sub> °100 <sup>3</sup> / <sub>4</sub> 102 42 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>8</sub> °101 <sup>1</sup> / <sub>2</sub> 102 2 17 <sup>3</sup> / <sub>4</sub> 18 <sup>3</sup> / <sub>4</sub>	29% 30½ 90 90 19 19% 78 78 19% 19% 50 50 5½ 5% 118 122 x16 16½ 56% 57% 101 101 x41¼ 42½ x101½ 101% 18 18		*89% 92 19% 19% 1 **77 80 20 20% 4 **49% 5 *5% 5 *118 122 16 16% 5 58% 58% *102 102 42% 42% 101%	9,500 100 8,400 100 8,700 200 4,400 3,700 5,500 400 1,100 600 1,000
3 May 8% Oct 5% Dec 8% Mar 12½ May 21% Oct 23¾ Dec 33 Jan 90 Dec 107 Mar 9 May 14% Peb 28 Dec 37½ Feb 12 Dec 17 Sep	15¼ Ang 20 18 Feb 11 24 Feb 16 89 Nov 8 9½ Mar 16 29 Mar 27 12½ Jan 19	5% Jan 2 8% Apr 23 18 Oct 20 35 Oct 22 31 May 26 99 Jun 15 14% Sep 2 40 July 14	Graham-Paige Motors         1           Granby Consol M S & P         5           Grand Union Co (The) new         10           Grantic City Steel         No par           Grant (W T) Co common         5           3'4'% preferred         100           Grayson-Robinson Stores com         1           \$2.25 conv pfd         No par           Gt Northern Iron Ore Prop         No par	3% 3% 67% 16% 16% 28% 29 24% 24% 24% 11% 11% 35 36	3% 3½ *6³4 7½ 16% 16% 29 29½ 24³4 25 89 90½ 12½ 12½ *35 36	3½ 6 3¾ 6 3¼ 63¼ 163¼ 163¼ 163¼ 27½ 29¼ 24 24% 90 91 12⅓ 12½ 35 35	3 3 % x6 6 % 16 % 16 % 16 % 27 % 28 % 24 % 90 % 90 % 12 % 33 36 13 % 14		6 6 16½ 17 27¾ 28¼ 24 24¼ *90 90% 12½ 12½ *33 36	29,900 1,300 800 3,400 3,100 100 1,800 100
34½ May 49% Feb 20 Dec 27% Mar 133 Dec 163½ Jan 59 May 70 Feb 29¾ Oct 35½ Aug 14½ Dec 21½ Mar 9 July 12 Dec	36 % Feb 11 19 Nov 5 132 Feb 27 60 Apr 10 29 % Feb 21 13 % Sep 24	50 % May 15 23 % Jun 1 145 ½ Jun 17 77 Jun 27 40 % Jun 9 17 ¼ May 17	Gt Northern Ry 6% pfd	44% 45% 19% 19% 19% *132 135% *71 76 35% 35% *14% 15	x43 43 19 19 16 135 135 12 *71 76 35 14 35 36 14 34 14 34 10 11	40¼ 43¼ 19 19¼ 135½ 135½ °71 76 35 35½ 14¼ 14¼ 10½ 11	39½ 41 19 19% *135¾ 136 *71 76 34% 35 *14¼ 14% 10¼ 10%		19 19% 136 136 *71 76 34 34½ 14¼ 14¼	9,400 3,600 120 3,100 500
92 Dec 105½ Feb  4% May 8% Jan 78 May 95 Dec 61% May 14% Feb 31% May 51 Dec 57½ Apr 76% Dec 13% Dec 16½ Sep  For footnotes see pag	91 Nov 9 17½ Nov 10 55% Mar 9 85 Feb 7 125% Nov 9 44 Feb 10 57% Feb 10 14 Jan 2	98 Jun 4 253/ July 12 9 Jun 14 97 July 21 203/ Jun 23 583/ Jun 16 81 Jun 21 184/ July 9	4 1/4 preferred 100 Grumman Aircraft Corp 10 Guantanamo Sugar common 1 \$5 conv preferred No par Gulf Mobile & Ohio RR com No par \$5 preferred No par Gulf Oil Corp 25 Gulf States Utilities Co No par	92 93 19% 19½ 6% 6% 93½ 95 13¾ 14% •49½ 50 68% 69% •16¼ 16%	92 19 ½ 19 ¾ 6 ¼ 6 ½ 93 ½ 93 ½ 14 14 ½ 50 50 68 ¼ 69 16 ½ 16 ½	91 17% 19 <sup>1</sup> / <sub>4</sub> 6 6 <sup>1</sup> / <sub>6</sub> 93 93 12% 14 <sup>1</sup> / <sub>2</sub> 50 <sup>1</sup> / <sub>6</sub> 51 65 <sup>1</sup> / <sub>4</sub> 68 <sup>1</sup> / <sub>6</sub> 16 16 <sup>1</sup> / <sub>4</sub>	91 91 17% 18% 6% 6% 92 92 12% 13% 48% 46% 65% 66% 15% 16%		6 6 % 93 95 13 ¼ 13 % 25 48 ½ 48 ½ 66 ¼ 66 % 21	9,500 2,100 50 23,800 500 21,400 12,600

		NEW YOR	K STOC	K RECO	RD				
Range for Previous Year 1942 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest e \$ per share \$ per sha	re Pe	Saturday Nov. 6 ar \$ per share	Monday Nov. 8 \$ per share	LOW AND HIGH Tuerday Nov. 9 \$ per share	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 1.2 \$ per share	Sales for the Week Shares
32½ Dec 39 Jan  14 Jun 19¼ Feb 13 Dec 19 Jan 87¾ Dec 112 Feb 102½ Dec 108¼ Sep 19½ Apr 27½ Dec 148½ Oct 160 Jan 28¼ May 39½ Jan 6¼ May 10¼ Feb 75¼ Dec 100½ Apr 6 May 12 Feb 4¾ May 9% Oct 25 Dec 35% Jan  22 May 30¾ Jan	31 Feb 10 35 1/4 Oct 15 1/2 Nov 9 22 1/4 Sep	H  15 Hackensack Water	5 32 1/4 32 1/4 5 18 18 18 18 18 13 13 13 13 14 13 13 13 14 14 105 12 13 18 14 15 14 15 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	*32 33 17½ 18¼, *13½ 133, *80 81 *104 105 23 23½ *147 150 25½ 25½ 6 6 65 67 8½ 8⅓ 8¾ 8⅓ 8¾ 9 21¼ 21¼	32 32 15 <sup>1</sup> 2 17 <sup>5</sup> 8 13 14 80 86 10 <sup>4</sup> 104 <sup>5</sup> 8 ×22 <sup>3</sup> 8 23 °147 150 25 <sup>1</sup> 8 25 <sup>1</sup> 8 °5 <sup>1</sup> 2 6 65 65 778 8 8 <sup>3</sup> 8 6 <sup>7</sup> 8 20 <sup>1</sup> 2 21 <sup>1</sup> 4 22 <sup>1</sup> 4 22 <sup>1</sup> 4 22 <sup>1</sup> 4	x32 32 16½ 17 12½ 13½ ½ 4 12 4 ×79 81 x10;3 10;33, 22 22¼ ×147 150 23% 25 *5½ 6 *62 65 8 8 8 3¼ 8% 20¼ 20¾ 22 22¼ 214 20¾	STOCK EXCHANGE CLOSED ARMISTICE DAY	*31 <sup>1</sup> / <sub>4</sub> 33 17 17 <sup>3</sup> / <sub>8</sub> 14 14 13 <sup>1</sup> / <sub>4</sub> 13 <sup>1</sup> / <sub>4</sub> 79 79 103 <sup>3</sup> / <sub>8</sub> 103 <sup>3</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> 23 147 150 24 24 *5 <sup>1</sup> / <sub>2</sub> 6 *62 65 *8 8 <sup>1</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>8</sub> 8 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>8</sub> 20 <sup>7</sup> / <sub>8</sub>	25,500 1,000 500 70 200 2,000 1,500 100 10 10 100 12,000 2,800
22 May 30% Apr 90 Dec 103% Apr 35 May 42% Feb 295 Dec 108 July 14½ May 22¼ Feb 50¼ Sep 63 Feb 126 Dec 134 Mar 29½ Dec 38 Sep 118 Oct 134 Sep 20 Sep 29½ Jan 10% Jun 14% Dec 26 Jun 33 Dec	20% Oct 28 27% Jun 2 35% Apr 13 42 Jan 95% Jan 23 103 May 2 23 Oct 29 24 Oct 3 35 Nov 1 35% Oct 2 13% Nov 10 22% May 2 43% Nov 10 57% Apr 121 Feb 21 128% Feb 25% Oct 16 30% Apr 1 114 Mar 22 123% July 2 18% Mar 9 28% May 2 78 Oct 7 86% Jun 2 10 Nov 6 14% Jan 28 Mar 1 37 Jun	334% preferred   100	83	*83 85 12 *35 36 12 *973 98 14 237 237 8 *35 35 18 14 12 14 12 44 45 *121 12 123 27 14 27 14 115 12 115 12 19 14 19 14 19 12 20 78 12 78 12 10 16 10 56 *31 14 32 12	22 3 85 32 36 32 37 36 32 37 36 32 37 37 37 37 37 37 37 37 37 37 37 37 37	22 22 44 83 85 42 97 9 98 4 23 23 934 92 35 13 12 13 12 43 14 45 121 12 121 12 27 12		*35 36 12 ************************************	700  600 70 900 5,200 23 400 100 700 2,290 20
22½ Apr x29¼ Nov 21¾ May 31¼ Jan 14¼ May 20¼ Oct 17 May 25 Jan 35¼ Jan 48 Jun 30 Nov 36 Dec 13¼ May 19% Feb 44 Dec 56 Feb	13 Nov 8 25 ¼ Jan 21 ½ Feb 5 29 ¾ May 2 11 Oct 5 16 ½ May 1 15 ¼ Feb 14 30 ¾ Jun 2 25 ¾ Nov 10 42 ⅙ Feb 25 ½ Nov 10 35 ¾ Jun 11 ¾ Nov 10 18 ¾ Jun 11 ¾ Nov 10 18 ¾ Jun 13 ¼ Sep 20 46 ½ Jan 1	2       Hires Co (C E) The       1         0       Holland Furnace Co       5         1.7       Hollander (A) & Sons       5         1.8       Holly Sugar Corp       10         2.5       5% conv preferred       30         3.4       Homestake Mining       12.50         1       Hooker Electrochemical Co       5         9       Houdaille-Hershey com       No par	13% 13% 24% 24% 24% 24% 24% 24% 24% 24% 24% 24	13 13 <sup>1</sup> / <sub>4</sub> 24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub> 13 <sup>3</sup> / <sub>8</sub> 21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> 31 <sup>3</sup> / <sub>6</sub> 31 <sup>7</sup> / <sub>6</sub> 27 <sup>3</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>6</sub> 13	*1234 13 2314 24½ 1214 1214 21 22 26 31¼ 31% *26% 27½ 12½ 12%	*12!4 13!2 23 23!a. 2118a 13 2034 21 26 26% 31!a 31!4 25!2 26!2		*29 \( \frac{1}{2} \) 30 \( \frac{1}{2} \) 12 \( \frac{1}{2} \) 13 \( \frac{2}{2} \) 23 \( \frac{1}{2} \) 23 \( \frac{1}{2} \) 20 \( \frac{1}{2} \) 20 \( \frac{2}{2} \) 25 \( \frac{1}{2} \) 4 \( \frac{2}{2} \) 25 \( \frac{1}{2} \) 4 \( \frac{1}{2} \) 5 \( \frac{1}{2} \) 4 \( \frac{1}{2} \) 5 \( \frac{1}{2} \) 6 \( \frac{1}{2} \) 7 \( \frac{1}{2	100 700 2,200 100 1,300 900 5,500 1,000
28¼ Jan 36 Oct 85 Dec 105½ Sep 37½ May 45½ Jun 16¾ Jan 28¾ Dec 20¼ Dec 29 Feb 31½ May 38¾ Mar 3 May 7½ Feb 7% May 13¾ Mar	27 Nov 10 34% Jan 81 Oct 19 94% Jun 38 Mar 12 49 Oct 2 20% Feb 11 38% Jun 1 15% Oct 26 23 Jun 33 Jan 31 47 Jun 3% Sep 29 7 Mar- 8% Sep 28 14% May	2 Household Finance com       No par         334% preferred       100         15 Houston Light & Power       No par         0 Houston Oil of Texas v t c       25         7 Howard Stores Corp       1         9 Howe Sound Co       5         6 Hudson & Manhattan common       100         3 5% non-cum preferred       100	*27½ 27¾ 81½ 81½ 47 47 29 30 16⅓ 16⅙ 41 41½ 4 9% 9%	**31½ 35 27½ 27½ 82½ 82½ 46½ 47¼ 29% 30¼ 155¾ 16½ 41 41% 4 4¼ 10 10¼ 40¼	*29 33 2712 2788 8112 8212 46 4612 2814 2812 1618 1618 4014 42 48 48 912 912	30 34 27 27 82 1 <sub>2</sub> 82 1 <sub>2</sub> 45 1 <sub>2</sub> 46 27 3 <sub>8</sub> 29 1 <sub>2</sub> 15 3 <sub>4</sub> 16 39 3 <sub>4</sub> 41 4 1 <sub>2</sub> 4 1 <sub>2</sub> 9 9 1 <sub>2</sub>		*32 35 28 28 ½ *82 82 ½ 45 45 ¼ 28 ¾ 29 ½ 16 16 16 41 ½ 42 4 ½ 4 ½ 9 9	1,700 40 1,800 16,200 700 5,100 4,900 900
33 May - 43 <sup>1</sup> / <sub>4</sub> Feb 12 <sup>1</sup> / <sub>2</sub> May - 21 <sup>1</sup> / <sub>2</sub> Oct 15 <sup>1</sup> / <sub>4</sub> May 30 Jan 3 <sup>1</sup> / <sub>4</sub> May 7 <sup>1</sup> / <sub>2</sub> Feb	34% Jan 20 50 Nov 1334 Nov 9 22% Jun 1 12 Sep 21 19 Apr 2½ Nov 10 5 May 1 12¼ Sep 27 14% Jun 1	4 Hudson Motor Car No par 8 Hunt Foods Inc 6.66% 7 Hupp Corp 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48% 49 15 % 15 38 °12 ½ 13 ½ 3 12 % 12 78	<b>x45</b> 46 13 <sup>3</sup> 4 15 <sup>1</sup> / <sub>8</sub> 12 <sup>1</sup> 2 12 <sup>5</sup> / <sub>8</sub> 2 <sup>7</sup> / <sub>8</sub> 3 12 <sup>3</sup> / <sub>4</sub> 13	44 4434 14 14½ x12½ 12½ 2½ 258 12½ 12½	THE PARTY OF THE P	44 ½ 44 78 14 ¼ 14 ½ 12 12 ¼ 2 58 2 8 12 ¼ 12 ¼	5,000 18,900 1,000 7,000 1,000
Range for Previous Year 1947 Lowest Highest \$ per share \$ per share	Range since Jan. 1 Lowest Highest \$ per share \$ per share	The state of the s	Saturday Nuv. 6 7 \$ per share	Monday Nov. 8 \$ per share	LOW AND HIGH Tuesday Nov. 9 \$ per share	SALE PRICES Wednesday Nov. 10 \$ per share	Thursday Nov. 11	Friday Nov. 12 \$ per share	Sales for the Week Shares
30 May 39¼ Aug 18½ May 32¼ Dec 37½ May 64½ Dec 93 Jan 97 Aug 15 Jan 26½ Dec 7¾ May 11¼ Dec x21 Dec 30⅓ Jan 17 July x35½ May 50 Dec 12⅓ May 50 Dec 12⅓ May 17¾ Nov 6½ Sep 8⅓ Feb	30 % Apr 27 35 34 Jun 2 27 ½ Mar 16 42 % July 1 62 ½ Feb 11 90 July 1 95 ½ Mar 16 97 % May 1 24 ¾ Jan 22 37 ½ July 1 26 ¼ Aug 11 30 May 2 9 ¼ Feb 11 12 ½ Jun 1 20 % Feb 17 25 ½ Jun 1 10 ½ Oct 22 15 ¾ Jan 2 39 Feb 10 56 Jun 1 60 Nov 10 76 ¼ Jun 11 150 Feb 10 160 Jun 2 34 % Mar 10 47 % Nov 15 % Feb 11 21½ May 2 6 % Feb 11 21½ May 2 6 % Feb 11 8 % May 2	4 Illinois Central RR Co common 100 6% non-cum conv pfd ser A 100 7 Leased lines 4% 100 RR stock cffs series A 1090 6 Illinois Power Co No par 7 Illinois Terminal RR Co 5 8 Indianapolis Power & Light No par 8 Industria Electrica De Mex, S A 1 1 Ingersoli-Rand common No par	31 <sup>3</sup> / <sub>6</sub> 31 <sup>3</sup> / <sub>4</sub> *7.5 81 *96 98 *28 29 27 <sup>1</sup> / <sub>2</sub> 27 <sup>1</sup> / <sub>2</sub> *9 <sup>3</sup> / <sub>4</sub> 10 *21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> *9 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>2</sub> 42 <sup>5</sup> / <sub>8</sub> 43 <sup>1</sup> / <sub>2</sub> 65 65 .	33 ¼ 33 ½ 31 % 32 ¼ 78 80 °96 98 °27 ½ 28 % 27 ½ 27 % 27 % 27 % 27 % 27 % 21 % 65 65 ½ °152 157 44 ¼ 45 17 ½ 17 % 8 % 65	32½ 33¼ 29 31¾ 78½ 79 °96 98 26½ 27 26¾ 27¼ 9½ 9¾ 20¾ 21¾ °9 10½ 40¼ 4¾ 5152 157 42 4¼ 14¾ 8 14½ 8 14½	3134 32½ 29¼ 30¼ °78½ 80 97 26¼ 26¼ 27 93¼ 93¼ 93¼ 10½ 39½ 40¼ 60 61½ °152 157 39¼ 40½ 10½ 10½ 10½ 10½ 10½ 10½ 10½ 1	STOCK EXCHANGE CLOSED ARMISTICE DAY	32 1/6 32 1/4 29 3/4 30 1/2 79 3/6 81 *96 98 *26 1/2 26 3/8 27 27 3/4 9 1/2 9 3/4 20 5/8 20 7/8 *9 3/4 10 3/2 40 41 60 60 1/2 *152 157 39 39 3/4 16 7/6 17 7 5/9 7 3/4	3,709 31,900 1,300 100 310 2,800 3,500 1,700 5,400 1,700 10,200 7,600 300
100 1/4 Dec 108 Mar 7 Feb 9 1/2 May 15 1/6 July 163 Dec 186 3/4 Jun 6 May 10 5/6 Feb 22 1/4 May 34 1/2 Oct 76 Dec 96 Jan 3 1/4 Dec 53/4 Feb 25 1/8 Dec 36 1/6 Feb 130 1/4 July 137 Dec 38 3/4 May 59 3/6 Oct 94 1/4 Dec 10 7 1/6 Sep	16 Sep 28 23 ½ May 16 9234 Sep 28 103 Jan 6 176 Nov 12 334 May 16 1112 Feb 11 165 Nov 1 125½ Feb 10 155 Nov 1 160 Oct 18 174½ Jun 11 5½ Nov 9 9½ Jun 24 23¾ Feb 11 38½ Jun 24 23¾ Mar 16 5¼ May 20 24¾ Mar 16 34½ Oct 2 135 Jan 2 139½ July 2 42¾ Mar 17 64¾ Jun 1 86 Feb 28 99 July 2	100   100	16 <sup>3</sup> 4 16 <sup>7</sup> 8  94 95 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub> 13 <sup>3</sup> 4 14 <sup>1</sup> / <sub>4</sub> 144 149  27 <sup>3</sup> 4 28 <sup>3</sup> 6  161 <sup>3</sup> 4 162  6 6  27 27 <sup>1</sup> / <sub>4</sub> 78 82  3 <sup>3</sup> 4 3 <sup>3</sup> 4  30 <sup>3</sup> 6 31  138 138  54 <sup>3</sup> 4 55 <sup>3</sup> / <sub>8</sub> 96 <sup>1</sup> / <sub>2</sub> 98	1634 1714 °94 95½ 2 2½ 1434 1438 148 149 28¼ 28¾ 162¼ 163 6 6 27½ 28 °78 82 378 4 30¾ 30¾ *137½ 138 55 55½ °96½ 98	16 16% 94 94 2 2% 13½ 14¼ °146 149 27¼ 28½ 163½ 164 5½ 6 25 27¼ °78 80% 37% 4¼ 29% 30½ °137½ 138 53¼ 55¾ 96½ 97	16 16 94 94 2 2 13 ½ 13 % 146 ¼ 148 27 27 ¾ 162 ½ 163 ½ 25 25 ¾ 28 78 78 78 3 78 4 ¾ 29 ¼ 30 °137 ½ 138 53 4 ½ 99 99		16 16 92 94 17a 2 1334 14 18 146 4 2634 27 58 163 164 558 534 25 12 26 12 973 80 4 4 30 14 30 34 137 12 137 12 54 58 55 18 94 98	3,600 110 2,000 12,900 900 21,000 260 4,500 100 6,500 25,100 30 31,800 200
9 May 16 Feb 104 Dec 116 Feb 4634 Apr 5834 Feb 37½ Jan 45 Dec 40¼ May 63¾ Oct 32 Jun 40 Feb 9½ May 17¾ Feb 95 May 17¾ Feb 19 Apr 26¾ Feb 20 May 27¾ Oct 143¾ Jan 158 Aug	7¼ Nov 9 14 May 20 72 Nov 10 107½ Jan 25 52½ Jan 24 64 Jun 3 39% Mar 16 45 Jan 13 43 Mar 12 65¾ July 12 30 Mar 4 35 Mar 31 9¾ Nov 10 16½ Jun 24 10 Nov 10 16⅓ Jun 24 117½ Mar 9 26% May 27 22¾ Mar 1 35¼ Jun 14 * 29 Nov 9 39¾ May 20 137½ Jan 16 145 May 25	5% preferred	*** 75% 8 1/4 *** 72 73 *** 54 60 1/2 *** 41 42 *** 58 58 1/2 *** 32 1/2 34 *** 10 3/4 11 *** 11 11 *** 11 1/2 *** 20 1/2 *** 27 27 *** 32 32 *** 138 143	77 8 8 74 1/2 °55 60 41 1/8 59 59 °32 1/2 34 10 3/4 11 10 7/8 11 1/8 20 1/2 27 1/2 31 31 31 318 143	7½ 77% 73½ 73½ °54 58% 41 41%6 x54½ 56½ °32½ 34 97% 10% 10½ 10¼ 20 20% 27 27 29 31 °138 143	*** 754		7 1/4 7 5/8 72 72 *57 60 41 41 54 1/4 54 1/4 *32 1/2 34 10 10 3/8 10 1/2 10 1/2 21 21 *25 1/2 26 1/4 29 5/8 29 3/8 *138 143	1,300 420 800 1,900 60,500 1,300 1,400 1,000 1,400
6½ Jun 13¼ Feb 19¾ Dec 24½ July 80¾ Dec 104½ Feb 39¾ May 53 Jan 89 Dec 104½ Sep 37 Jun 46½ Oct 108¼ Dec 125% Oct 24% Sep 34½ July 98 Dec 112 Jan 145 Dec 151 Dec 27¾ May 39 Feb 36½ Dec 101% Feb 25½ Jan 40% Oct	5% Nov 10 10 May 2: 19½ Nov 3 23½ Jun 14 82 May 15 92½ Jan 36 39½ Feb 18 48 May 28 89½ Oct 27 99 May 11 33¼ Sep 20 42½ Jun 11 100½ Feb 11 113% Jun 9 20¾ Feb 19 35 Oct 28 99½ Oct 28 106 May 21 145 Jan 29 158 Jun 11 29¼ Mar 16 39% Oct 23 83¼ Feb 6 93½ Apr 16 30% Nov 3 43¾ Jun 1	Jaeger Machine Co	61/a 61/4 ° 19/8 20 ° 84/2 86 ° 45 461/4 ° 90 92 ° 37/4 38 1081/4 1081/4 ° 31 32 ° 100 1011/2 ° 155 160 33/8 34 ° 86 87 32 1/8 33	61/4 61/4  *195° 20  85 85  45 45 1/4  91 91  37 38 1/6  108 1/6 108 1/6  32 32 1/6  *100 101 1/2  155 160  34 34 1/2  86 1/2 86 1/2  32 32 5/6  33 1/4	534 618 1912 20 8412 85 45 45 9014 9036 3534 3712 107 108 3114 32 100 10112 155 160 32 3414 85 87 3114 3238	5% 5% 19½ 19½ 84 84 44% 45 91 91 35% 36¼ 107 107 31 31¼ °100 101½ °155 160 32½ 32% °85 87 30% 31½		57a 6 19½ 20¼ 83 86 45½ 45½ 90½ 91³4 105 108½ 31³½ 32 100 100 155 160 32³4 33 85 85 31 31½	3,800 400 70 800 90 9,800 600 2,300 10 30,800 300 5,600
14 Jun 22¾ Feb  94 Dec 108½ Mar 16 May 29½ Dec 47¼ May 58½ July 13¾ May 18 Nov 20¾ May 26½ Feb 13¾ Jan 21¾ Oct  For footnotes see page	13¾ Oct 16 21 May 20  x89 Nov 9 98 May 11 23¾ Feb 11 48 Oct 22 14¾ Mar 12 60½ July 22 14¾ Mar 17 18 May 22 20½ Feb 20 26⅓ July 13 16¼ Nov 10 22½ July 12 26.	Kansas City Power & Lt Co— 3.80% preferred 100 Kansas City Southern com No par 4% non-cum preferred 100 Kayser (Julius) & Co 5 Kelsey Hayes Wheel conv class A 1	90 91 39¼ 40¾ °54½ 56½ 15¾ 15¾ 25 25 17¼ 17¼	1334 1334 °90 92 3934 4038 °54 56 °1536 16 25 2516 1732 1734	14 14 x89 89 37 40 1/4 54 1/4 54 1/2 15 3/6 15 3/4 24 1/4 25 17 3/6 17 5/8	13% 13% *89 91 37 38 54 54 15% 15% 24% 25 16% 16%		*13½ 14  *89 91 38 39 54 54 15¾ 15¾ 25½ 25¾ 16½ 16½	800 14,000 600 1,400 2,600 1,500

#### NEW YORK STOCK RECORD Range for Previous Year 1947 Lowest Highest LOW AND HIGH SALE PRICES Tuesday Nov. 9 Wednesday Nov. 10 STOCKS NEW YORK STOCK EXCHANGE Thursday Nov. 11 Range since Jan. 1 Lowest Highest Saturday Nov. 6 Sales for the Week Nov. 8 Nov. 12 \$ per share" s per share \$ per share s per share \$ per share & per share \$ per share 1 per share 1 per share Shares 37,000 1,800 2,800 3,800 180 400 10 5,800 260 3,500 1,300 2,200 60% Oct 23 51 Apr 20 16% Oct 20 24 May 24 104% July 14 14½ Jun 2 75 Jan 2 37% Oct 23 Kennecott Copper \_\_\_\_\_ No par Kern County Land Co \_\_\_\_ 5 keystoac owel & wire to new No par Kimberly-Clark Corp com \_\_ No par 4% conv 2nd preferred \_\_\_ 100 Kinney (G R) Co common \_\_\_\_ 1 5534 44½ 14¼ 20¼ 96 12¼ 42 1/4 Feb 13 41 1/4 Nov 12 55 1/8 43 1/4 14 1/4 53 1/8 41 7/8 14 1/8 21 STOCK EXCHANGE 53 1/8 41 1/4 13 5/8 20 1/2 411/4 May 52½ Jan 4334 13½ Nov 10 19 Feb 11 92 Oct 27 11½ Feb 19 63 Mar 8 CLOSED 2134 Dec 103 Dec 1134 May 65½ Jun 25 May 90 Dec 34 Jan 27<sup>3</sup>/<sub>4</sub> 116<sup>3</sup>/<sub>4</sub> 20 \*94 \*1134 20 20 35 Ja 38 % Oct 102 ½ Aug 40 Oct 9 Feb 95 • 11 3/4 • 66 3/4 32 1/4 89 1/2 36 1/4 96 13 67 32½ 91 37 52¾ 41% ARMISTICE 94 1/8 \*11 1/4 \*66 3/4 33 1/4 94 1/8 113/4 95 95. 96 121/4 95 1/4 DAY \$5 prior preferred No par Koppers Co Inc common 10 4% preferred 100 Kresge (S S) Co 10 Kress (S H) & Co No par Kroger Co (The) No par 67½ 34¼ 90 36³8 54 43½ 63 Mar 8 29% Feb 11 \*68 34 90 37 \*541<sub>2</sub> 435<sub>8</sub> 67½ 34½ 91 37 54½ 45 67 32¼ 90 36¼ 52¾ 42 67 33<sup>1</sup>/<sub>4</sub> = 90 36<sup>3</sup>/<sub>4</sub> 53 42<sup>1</sup>/<sub>4</sub> 901/2 89 35 1/8 53 42 1/8 89 Nov 9 32 Feb 13 45½ Feb 16 40¾ Nov 12 3936 Jun 3 5832 July 8 49 Oct 22 89 37 551/2 44 36 % x54 ½ °43 % Jun Apr 634 Oct 4 538 6½ 19 % °11½ 5½ 6% 19% 11¾ 5 1/a \*6 18 1/a 10 1/a 4% May 9 Dec 20% Dec 10 May Feb 4% Feb 11 51/8 61/2 191/2 5% 634 20% 5 1/8 x 6 1/4 19 1/4 11.000 634 Oct 4 12 Apr 5 24 Mar 24, 14½ May 15 53¼ May 6 47 May 18 26¾ May 28 99 Jun 16 13¼ May 22 38¾ Oct 20 8¼ Jun 24 4¾ July 12 45 Nov 12 26¼ July 12 10¾ May 12 10¾ May 12 x6 1/4 Nov 10 18 Oct 20 9 3/4 Mar 12 600 3,500 500 110 14 44 14% 6½ 19 11¾ 19 10:4s 45 27 \*11 \*42<sup>1</sup>/<sub>4</sub> 26<sup>1</sup>/<sub>2</sub> 37 23 \*91 10<sup>5</sup>/<sub>6</sub> 35<sup>1</sup>/<sub>4</sub> 1134 441<sub>2</sub> 28 Feb 12 x10% 9% Mar 12 42 Oct 1 25% Aug 12 35 Mar 19 23 Feb 27 95 Sep 14 10 Feb 11 30% Mar 9 45 26½ 36¼ 23 95 10¾ \*42 1/4 \*25 3/4 \*35 1/8 491/2 Jun 56 45 28 $\frac{43}{27\%}$ 900 500 1,000 563/4 39 23<sup>3</sup>/<sub>4</sub> 96 11<sup>1</sup>/<sub>4</sub> 37<sup>7</sup>/<sub>8</sub> May Feb 37 23½ 95 11¼ 37 ½ 23 ½ 95 10 % 35 5 ¼ 45 23 8 ¼ 437 \*37 36 1/4 x23 30 1/4 101 12 1/8 44 1/2 8 7/8 3 1/4 21 1/4 May 95 Dec 91/2 May \*22½ \*92 11½ 37% 23 1/4 96 11 1/4 231/4 Feb + 23 \*92 91 101/2 8.600 2,200 5,500 20,700 100 2,100 1,100 5,900 600 37 5½ 3½ 0 30 ½ Jun 4½ May 15 May 35½ Mar 14½ May 30 % Mar 9 4 ½ Mar 16 1 % Jan 2 45 Nov 12 19 % Mar 30 3678 538 314 50 23 818 4478 958 34½ 4% 2¾ 34 1/2 5 1/8 2 1/8 50 22 1/2 Jan 361/4 Feb Feb 538 31/4 51/4 31/8 5 1/8 23/4 \*40 35 ½ Mar 25¾ Feb 95% Feb 50¾ Feb 24 Jan 40 2134 63 23 °40 2278 23 1/8 221/4 77/8 43 /6 95/8 231/ 5% Jun 38% May 10½ Dec 5% Jan 19 41% Feb 25 8 1/8 45 1/4 10 81/4 46 93/4 43 10 934 9 Sep 30 17 May 4634 May 2944 Mar 78 May 169 Dec 3334 May 10 Dec 47 Apr 2444 Aug 1942 May 1836 Dec 10% May 1836 Dec 20<sup>1</sup>/<sub>8</sub> 45<sup>1</sup>/<sub>4</sub> 8<sup>3</sup>/<sub>6</sub> \*33<sup>3</sup>/<sub>4</sub> 85<sup>1</sup>/<sub>2</sub> \*163 22 47½ -8¾ \*35¾ 36¼ 161½ 25 Feb 59 1/8 Feb 11 Apr 40 5/8 Oct 96 3/4 Jun 191 3/4 July 22 48½ 8% 2134 4714 878 201/4 451/4 213/4 471/2 83/8 201/4 201/2 2,400 4,800 12,000 200 1,500 4 1,100 14,800 1,500 1,500 1,500 2,300 6,590 3,400 80 1,800 4,500 7,300 201/4 463/4 85/8 345/8 853/4 166 341/4 91/8 59 393/4 161/2 161/4 Feb 20 26 1/4 Jun 14 20 ¼ 46 ⅓ 8 % 8 % 8 1¼ 85 ½ 166 34 9 ⅓ 85 % 20 ½ 46¾ 8¾ 35 86½ 166 34 9¼ 45 1/4 Nov 9 83/6 Nov 10 31 1/2 Mar 16 82 Mar 12 157 Oct 16 45 % 8 % 33 34 85 34 \*163 5012 Jun 1 1636 Apr 12 1616 Apr 12 38½ Jan 2 91 Jan 8 1/4¾ mar 30 47 May 14 13¾ Jun 10 70¼ May 24 55½ Jun 11 23¾ Jun 11 26¼ Jun 15 21¾ Sep 7 158 Jun 22 25 Nov 4 50 May 15 35¾ May 15 98½ Juny 15 Libby McNeill & Libby 7 Life Savers Corp 5 Liggett & Myers Tobacco com 25 7 preferred 100 Lity Tulip Cup Corp No par Lime-Hamilton Corp 5 Link Belt Co No par Liquid Carbonic Corp com No par Liquid Carbonic Corp com No par 3½ conv preferred 100 Lockheed Aircraft Corp 1 Locky's Inc No par 35 861/4 1611/2 33 3/4 86 1/4 163 1/2 33<sup>3</sup>/<sub>4</sub> 86 166 3334 \*86 163½ 91/4 Aug Oct Dec Dec 34 Nov 10 8<sup>3</sup>/<sub>4</sub> Nov 9 55<sup>1</sup>/<sub>4</sub> Mar 16 28<sup>1</sup>/<sub>4</sub> Feb 11 38 9½ 63½ x48 125% 63 35 % 30 ½ 109 ¼ 20 27 79 ¾ 28 ¼ 21 ½ 172 \$351/2 371/2 .35 36 34 83/4 9½ 62 938 57½ 39 x16 59 40 ½ 16 ¼ 73 ½ 17 % 14 % 20 ¼ 19 % 20 ¼ 147 ½ 23 ¼ 40 ¾ 23 ¾ 19 % 61 40 1/4 17 73 18 3/4 15 1/4 63 1/2 23 20 1/2 145 1/2 59 61 39<sup>3</sup>/<sub>4</sub> 40 16<sup>3</sup>/<sub>2</sub> 16<sup>3</sup>/<sub>4</sub> \*68<sup>3</sup>/<sub>2</sub> 72<sup>3</sup>/<sub>2</sub> 16<sup>3</sup>/<sub>6</sub> 18<sup>3</sup>/<sub>6</sub> 15 15<sup>3</sup>/<sub>6</sub> 61<sup>3</sup>/<sub>4</sub> 62<sup>3</sup>/<sub>2</sub> ×18 20 20 20<sup>3</sup>/<sub>4</sub> 145<sup>3</sup>/<sub>2</sub> 145<sup>3</sup>/<sub>2</sub> 24 24<sup>3</sup>/<sub>4</sub> 39 1/4 16 1/2 68 1/2 16 5/6 381/2 39½ 17 \*69 18⅙ 401/4 17 731/2 181/4 x16 x69 133 Jan Feb Feb Nov 10 Nov 10 Jan 2 16 \*68½ 17¾ 14% 61½ 19¼ \*145 23 39¾ 23½ \*91 x16 x69 1656 1434 611/2 181/2 197/8 \*145 23 393/8 225/8 16 /2 69 17 1/2 15 1/6 61 3/4 19 1/2 20 147 1/2 78½ Dec 10% May 18% Dec 58% May 68 1/2 Lockheed Aircraft Corp. 1 Loew's Inc No par Lone Star Cement Corp No par Lone Bell Lumber (Md) A No par Lorillard (P) Co common 10 7% preferred 100 Louisville Gas & Elec Co (Ky) No par Lousville & Nashville 50 Lowenstein (M) & Sons Inc com 1 4½% pfd series A 100 Lukens Steel Co 10 15 1/8 62 1/2 23 15% 63 23 14% Nov 12 57½ Feb 28 Feb 15 Feb Oct Jan 12<sup>1</sup>/<sub>4</sub> May 17<sup>5</sup>/<sub>8</sub> Apr 137<sup>1</sup>/<sub>2</sub> Dec x18 18 138 Nov 9 Feb 19 Nov 3 20% 145½ 24½ 41% 24½ 201/8 201/8 1451/2 142 Jan 142 \*24<sup>1</sup>/<sub>4</sub> 41 <sup>1</sup>/<sub>2</sub> 25 \*91 18 24 ½ 42 25 ½ 93 18 % 24<sup>3</sup>/<sub>4</sub> 42 25<sup>1</sup>/<sub>4</sub> 94 13 24 1/4 41 5/8 24 3/4 93 18 23 38 ½ \*24 3934 2234 2334 53 Feb 2934 Oct 10134 Aug 264 Oct 39½ Dec 17½ May 20 92 17 Feb 11 Mar 17 91 93 98 12 July 14 24 1/2 Jan 8 Dec 91 1,700 1334 May 0171/2 171/2 M 373/a \*130 16 1/4 32 3/4 97 10 3/4 18 1/2 12 1/2 \*500 67/8 83/4 37½ 136 17¼ 34½ 98½ 11½ 371/8 0371/8 373/a 136 163/4 333/a 97 103/4 185/a 131/4 550 71/2 83/4 200 36 Jan 27 129 Oct 14 16 Nov 3 30½ Mar 16 40. Jan 2 142 Feb 13 27 % Jun 10 39 % May 27 MacAndrews & Forbes com \_\_\_\_\_10 6% preferred \_\_\_\_\_\_100 Mack Trucks Inc \_\_\_\_\_5 \*130 17 3434 \*96½ \*11½ \*19 13 371/2 9371/8 41 152 34 134 Nov 37 1/8 136 1738 3438 9812 1138 1934 1314 136 1638 3338 981/2 107/8 187/8 123/8 6% preferred 100 Mack Trucks Inc 5 Macy (R H) Co Inc com No par 41/4% pfd series A 100 Madison Square Garden No par Magma Copper 10 Magnavox Co (The) 1 Mahoning Coal RR Co 50 Manati Sugar Co 1 Mandel Bros No par Manhattan Shirt 5 Maracaibo Oil Exploration 1 Marathon Corp 6.25 Marine Midland Corp 5 Market St Ry 6% prior pfd 100 Marshall Field & Co com No par 41/4 % preferred 100 Martin-Parry Corp No par Masonite Corp No par Master Electric Co 1 Mathieson Chemical Corp No par °130 17 1/8 \*130 161/8 331/2 Nov 39% May 27 103½ Jun 4 15¾ Apr 12 24% May 20 16¾ July 6 525 Apr 23 10¾ Sep 8 13¾ Jun 28 26 Jan 7 14% Jun 22 25¼ May 17 8 May 20 17¾ Sep 16 29¾ May 18 103½ Jun 9 22¾ Apr 16 69¾ July 9 27¾ May 20 45 Oct 22 30 1/8 May Jan 35 ½ 98½ 12 19⅙ 96% Oct 14 \$1034 Nov 10 \$16% Feb 25 91/4 Feb 11 520 Oct 5 6% Nov 12 8% Mar 16 99 1/4 Dec 11 3/4 May 16 3/4 Apr 10 3/4 Dec 455 Jun \*96 ½ x10 ¾ 18 ¾ 12 111 15 1/4 Feb 21 1/4 Mar 18 3/4 Aug 19 13 19 15 500 73<sub>8</sub> 500 Dec 12¼ Jan 14½ Feb 32¾ Feb 7 Dec 27% Feb 8½ Feb Jun May Dec \*500 7½ \*9 19¾ 500 71/6 83/4 550 7 1/8 9 3/8 18 7/8 9 1/4 22 1/4 6 7/8 16 7/8 23 9 4 11 13 1/2 55 19 1/4 550 550 \*500 \*8½ 18½ 8% 19 ½ 9 3/8 22 6 7/8 16 7/8 23 7/8 500 1,000 3,400 9,700 910 4,900 18½ Nov 10 5% Feb 10 18% Mar 18 \*1934 1878 9% 2234 18 % 8 3/4 22 1/4 6 3/4 16 7/6 22 3/8 93 1/2 11 13 1/2 55 1/4 19 1/2 Dec 934 3½ Jan 195 May 63 May 9 May 8% 2134 634 16% 22½ 93½ 10% 1234 55 23<sup>1</sup>/<sub>2</sub> 6<sup>7</sup>/<sub>6</sub> 17 23<sup>5</sup>/<sub>6</sub> 94<sup>1</sup>/<sub>2</sub> 11<sup>1</sup>/<sub>2</sub> 14 57<sup>3</sup>/<sub>4</sub> 20 37<sup>7</sup>/<sub>6</sub> 167 x231/2 2338 678 1678 23 9412 1112 14 58 1978 3714 678 17 2378 9476 1158 1458 57 8½ Feb 16¼ Dec 34% Feb 111¾ July 6 1/8 17 23 1/4 6% Feb 20 15 Feb 20 16% 23 93½ 1678 231/2 931/2 113/8 9 May 22½ May 97¼ Dec 14 May 14½ May 39½ May 18¼ July 24¼ May 223/8 Nov 941/8 Nov 94 10% 13<sup>3</sup>/<sub>4</sub> 55<sup>3</sup>/<sub>4</sub> 19<sup>1</sup>/<sub>2</sub> 10,700 2,100 2,900 2,400 10 1/a \*13 3/a 55 19 34 Jan 243 Oct 63½ Jan 263 Nov 35¾ Nov 10 1/8 Nov 10 14 57 20 371/4 1234 Nov 471/2 Feb 14 56<sup>3</sup>4 19 Nov 10 271/4 Feb 11 Master Electric Co. Mathieson Chemical Corp. No par 7 % preferred 100 May Dept Stores common 5 \$3.75 preferred No par \$3.75 cum pfd 1947 series. No par \$3.40 cum pfd No per Maytag Co common No par 35 1/2 \* 163 1/4 27% May 20 45 Oct 22 176 Jan 26 47% Apr 20 93 Jun 3 93 Jun 18 85 Jan 13 12½ May 15 435 Jan 21 371/8 3734 39 % May 88 Dec 36 163 271/4 Feb 11 166 Oct 19 353/4 Mar 16 841/4 Mar 27 84 Feb 6 771/8 Aug 13 ,95/6 Feb 11 38 Mar 12 110 Apr 16 241/8 Nov 10 190 Jan 49% Feb 106 Feb 100½ Aug 97% Mar 14¼ Nov 163 167 \*163 ¼ 167 \*x39 ¼ 40 ½ \*85 ½ 86 ½ \*79 81 10 % 10 ¼ 39 39 \*110 ½ 111 ½ 24 ½ 25 \*163 167 4034 42 \*86 87 \*86½ 87½ \*79½ 81 10 10¼ 38⅓ 38⅓ 38⅓ \*110½ 111½ 25 25⅓ 40 % 41 87 87 86 ¼ 86 ½ °79 81 10 10 % °37 ½ 39 ½ °110 ½ 111 ½ 24 ⅓ 24 ⅙ 43½ 87 87 81 42 1/8 \*85 5/8 42<sup>3</sup>/<sub>4</sub> 085<sup>5</sup>/<sub>8</sub> 30 100 Dec Dec 85 °86 87 79 ½ 10 ¼ 82 Dec 7¼ May 42 Jun 108½ Mar 0791/2 2,300 101/4 101/4 1°38 40 °1101/2 1111/2 50 Jan 13 Jan 48% Jan 43% Jan 21. 112 Jan 9 41½ Jan 12 \$3 preferred No par \$6 1st cum preference No par McCali Corp No par \*38½ 39½ \*110½ 111½ 25½ 26¾ 50 113 25 % 25 1/2 LOW AND HIGH SALE PRICES Tuesday Nov. 9 Wednesday Nov. 10 Range for Previous Year 1947 STOCKS NEW YORK STOCK EXCHANGE Thursday Nov. 11 \$ per share Friday Nov. 12 Sales for the Week Saturday Nov. 6 Monday Nov. 8 Range since Jan. 1 west Highest Highest Lowest Lowest Shares \$ per share \$ per share \$ per share \$ per share & per share \$ per share \$ per share \$ per share \$ per share STOCK EXCHANGE 33½ Feb 107¾ Feb 36½ May 21 101½ Jun 14 42¾ Jan 15 31 May 15 52½ May 1 30<sup>3</sup>/<sub>4</sub> 95 2934 30% 97 29 95 29 23 1/4 95 25 Feb 11 88 Jan 5 301/4 30 95 30 95 24 82 \*95 30 \*25½ 43¾ 31¾ \*95 97 30½ 30½ 25³¼ 44½ 31³¼ 32 85 92 21 21 19 20 \*17½ 81³¼ 85 \*33½ 37¼ 21³¼ 21³¼ 14¾ 14¼ 14½ \*51 54 14 14¾ 1,500 900 1,800 4,900 100 2,200 300 2,600 30 27 1/4 43 1/2 35 Mar 24 May 46 Dec 30 % May 87 Dec 1758 May CLOSED 45<sup>3</sup>4 32 29 Nov 10 2334 Mar 17 30 26 44 31½ 30 253/4 43 31 3/8 92 1/8 20 1/2 18 1/2 16 3/4 84 35 1/4 ARMISTICE 44 1/4 31 3/4 431/4 431/2 42½ 31¼ 5634 Feb 42½ Nov 12 30 Sep 20 67 Jan 5 18% Feb 11 52 % May 1 35 ½ May 15 98 ½ Jun 2 24 ½ Jun 9 24 % Jan 12 23 ½ May 25 96 ½ Jun 8 46 ½ May 28 25 Jan 2 Sep 20 Jan 5 Feb 11 94 20½ 19 16% 44 Jan 44 Jan 105½ Feb 25¾ Feb 31½ Feb 23½ Oct 105½ Feb 90 \*88 21 \*19 171/4 93 90 20 19 16 1/8 201/8 21 20 1/8 17 1/2 \_\_\_\_10 19 1/8 16 1/2 81 3/4 19 1/8 17 81 3/4 McQuay Norris Mfg Co 10 Mead Corp common No par 4 1/4 % pfd (1st series) 100 4 % 2nd pfd (2nd series) 50 21 1/s Dec 18½ Nov 12 16⅓ Nov 10 80¼ Mar 24 16 % May 8834 Jun 08134 40<sup>3</sup>4 Dec 20 May 16 May 55<sup>3</sup>/<sub>2</sub> May 13<sup>3</sup>/<sub>8</sub> May 36 ½ 22 ¼ 14 ¼ 54 14 ½ 9 46 ½ May 28 25 Jan 2 19 % May 15 62 ½ May 15 18 ½ Jun 24 50 ¾ May 8 63 % July 13 95 ¾ Jun 23 27 ¾ Jun 15 44 ¾ Jun 30 104 ¾ May 25 102 ½ Nov 10 50 Feb 25½ Jan 24% Jan 73 Feb 19% Jan 213/4 135/8 \*48 \*135/8 22 1/4 1/4 1/4 1/4 87/8 58 3/4 87 1/2 20 1/2 38 93 3/4 215/8 135/8 54 137/8 9 58 871/2 193/4 38 92 Melville Shoe Corp Mengel Co (The) common 5% conv 1st preferred Mercantile Stores Co Inc 21 % 14 50 13 3/4 \*8 1/2 57 1/2 \*86 20 38 \*93 21<sup>3</sup>/<sub>4</sub> 22 13<sup>5</sup>/<sub>6</sub> 13<sup>5</sup>/<sub>6</sub> \*48 53 \*13<sup>5</sup>/<sub>6</sub> 14 8<sup>5</sup>/<sub>2</sub> 9 57<sup>1</sup>/<sub>4</sub> 57<sup>1</sup>/<sub>2</sub> \*86 87 20<sup>5</sup>/<sub>6</sub> 20<sup>5</sup>/<sub>6</sub> \*37<sup>1</sup>/<sub>2</sub> 38 92 2 102<sup>1</sup>/<sub>2</sub> 102<sup>1</sup>/<sub>2</sub> 201/4 Feb 16 4.100 200 2,500 1,100 1,700 20 ¼ Feb 16 13 ¼ Nov 10 50 Nov 9 12 ½ Jan 28 18 ¾ Nov 5 17 % Feb 11 86 ¼ Nov 5 17 % Feb 13 36 Mar 10 92 Nov 10 101 ¾ Nov 8 14<sup>1</sup>/<sub>4</sub> \*51 14<sup>3</sup>/<sub>8</sub> \*8<sup>1</sup>/<sub>2</sub> 59 \*86 20<sup>1</sup>/<sub>2</sub> 38<sup>1</sup>/<sub>2</sub> \*92 \*51 14 \*81<sub>2</sub> \*50 13½ \*8½ 57½ \*86 19¾ 37¾ 92 102 9 60 87½ 21 39 94 Merch & Min Transp Co. Merck & Co Inc common. \$3.50 preferred Merritt-Chapman & Scott. Mesta Machine Co. Metropolitan Edison 3.90% 4.35% preferred series 5934 \*86 20 \*38½ \*92 65<sup>3</sup>/<sub>4</sub> Jan 103 ½ Mar 43½ May 83 Dec 2.100 500 280 430 No par 47½ Jan 111¾ Aug 38½ 94 102¼ 35% May °92 10134 10134 10214 1021/2 4.35% preferred series. \_\_\_100 13 13<sup>1</sup>/<sub>2</sub> 45<sup>1</sup>/<sub>4</sub> 46<sup>3</sup>/<sub>4</sub> 41<sup>1</sup>/<sub>2</sub> 42 \*133<sup>1</sup>/<sub>2</sub> 135 11 11<sup>1</sup>/<sub>4</sub> 97<sup>1</sup><sub>8</sub> 97<sup>1</sup><sub>8</sub> 43<sup>3</sup>/<sub>6</sub> 44<sup>1</sup>/<sub>2</sub> \*87 88 .63<sup>1</sup>/<sub>2</sub> 64 99 99<sup>1</sup>/<sub>2</sub> 12<sup>1</sup>/<sub>4</sub> 13<sup>1</sup>/<sub>8</sub> 109 1109 53<sup>3</sup>/<sub>4</sub> 55 5<sup>3</sup>/<sub>6</sub> 6 20<sup>1</sup>/<sub>2</sub> 22<sup>5</sup>/<sub>6</sub> 36<sup>1</sup>/<sub>2</sub> 37 10 10<sup>1</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>4</sub> 25<sup>3</sup>/<sub>4</sub> 19% May 27 69¾ May 7 48 Jun 15 140 Jun 17 16 May 10 14 July 13 56¾ Apr 21 98 May 3 78 May 17 105¼ Jun 17 18½ July 13 121½ Oct 18 73½ Jun 14 9¾ July 13 34 July 13 34 July 13 34 July 13 34 July 16 13 1/4 13 3/4 45 3/6 48 3/4 42 43 134 134 11 11 3/6 10 10 1/6 45 1/4 46 1/2 88 88 64 1/2 65 99 99 1/2 14 1/6 10 93/4 112 1/2 54 1/2 57 53/4 65/8 21 5/6 24 1/2 36 37 1/2 91/2 10 1/4 26 1/4 26 1/4 26 1/4 12% May 33 Apr 29% May 136½ Jun 10% May 6% May 47½ May 84½ Dec 7 May 104 Jan 28% May 11% May 8 May 23% May 8 May 23% Sep 14 49 42½ \*133 115% 10⅓ 465% 1338 46 4278 1331/2 111/2 10 43 \*87 621/2 99 13 4,400 18.200 1,200 40 3,100 3,800 4,100 110 1,100 3,70 16,600 4,500 131,700 2,000 8,100 300 13 Feb 11 38¼ Feb 11 35 Mar 16 129⅙ Feb 11 14 14 48 1/8 49 3/4 43 43 133 1/2 133 1/2 141/8 Miami Copper Mid-Continent Petroleum Midland Steel Prod com 18½ Mar 48½ Dec 45¼ Nov 156 Mar 15½ Nov 14% Feb 66½ Jan 114¾ Feb 70¾ Dec 102½ Dec 15 Dec 123 Oct 56% Peb 25% Feb 51½ Jan 13% Feb 51½ Feb 49<sup>3</sup>/<sub>4</sub> 43 135 11<sup>3</sup>/<sub>4</sub> No par 115/8 10 433/8 11 Nov 9 9 % Mar 17 11 % ° 10 ½ 46 ½ 115/8 No par 43 Nov 12 88 July 21 54½ Mar 11 98½ Oct 25 10% Mar 16 46% 46 % 47 ½ 88 88 65 65 65 98 ½ 13 % 14 ½ 112 ½ 114 56 57 6 ½ 6 34 23 ¾ 24 ½ 37 ¾ 38 10 ½ 10 ¾ 25 ¾ 26 ¾ 89 67 99½ 14¼ 115 57 65% 88 63½ 99 13% 109¾ 56 6⅓ 22½ 37 11¼ 25% 89 \*65 99½ 13¾ \_100 No par \$4 preferred No. Minn Moline Power Impl com. \$6.50 preferred No. Mission Corp. Mo-Kan-Texas RR com. No. \*112 56½ 63% 233% 10% Mar 16 109 Nov 10 42¾ Feb 11 4 Feb 10 13¼ Feb 11 34½ Mar 17 9 Feb 11 24 Sep 15 10934 No par 5434 6 2156 37 11 25% No par 7% preferred series A. Mohawk Carpet Mills. Mojud Hosiery Co Inc. Monarch Machine Tool. 24 ½ 38 ¼ 11 °38 No par For footnotes see page 26.

NEW	YORK	STOCK	RECORD
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Lowest Lowest	or Previous ar 1947 Highest	Lowest	since Jan. 1 Highest	NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
49 % May 110 % May 15 ½ Dec 24 May 9 ½ May	63% Feb 128% Feb 	# per share 46% Nov 10 101 Sep 27 10534 Mar 17 9 ½ Nov 9 47¼ Mar 16 11 Nov 12 20 Nov 6 11¼ Jan 23	61% May 17 122 May 15 112½ Apr 6 10% Oct 18 65 May 21 173 May 15 27 Jan 9 18½ Oct 22	Monsanto Chemical Co com 53.25 preferred series A No par 54 preferred series B No par Montana-Dakota Utilities Co 5 Montgomery Ward & Co No par Moore-McCormack Lines 5 Morrell (John) & Co No par Motorola Inc 3	49% 49% 104 105 106 108 10 10 10/4 55% 561/4 11½ 113/4 20 20½ 15½ 16	* per share  x48¾ 49¾ x104 104 *105 109¾ *10½ 10¼ 55¾ 56 11½ 11¾ 21 21 15½ 15¾	# per share 47	## per share  46% 47% 102 102 106 106 9½ 9½ 52% 54% 11% 11¼ 20¼ 21½ 14% 14%	\$ per share	\$ per share 47% 47% 47% 103 103 *106% 111½ 9% 9% 55 55% 11 11½ 20½ 21 16 16%	8,100 500 200 1,700 25,400 7,700 1,000 4,000
17 May 1934 May 1734 May 35 Apr 10734 Dec 974 Dec 3744 Jan 50½ Jun	27¼ Oct 27¾ Feb 25 Mar 15¾ Nov 40% Feb 112 Jan 16% Dec 44¾ Feb 56 Jan	20 % Jan 22 19 % Mar 17 16 Feb 19 13 % Nov 9 11 % Feb 16 33 % Feb 16 107 % Jan 2 12 % Sep 21 35 Nov 10 50 % Jan 23	29½ May 27 23 May 27 24 Jun 9 16½ Oct 26 14¾ Oct 23 45 May 15 112 Jun 2 17 Jan 2 43 Jun 29 55½ Jan 5	Motor Products Corp	25 1/2 25 1/4 20 1/2 20 1/2 18 1/4 18 1/4 14 15 3/8 12 3/4 12 3/4 40 1/4 40 1/4 *109 1/4 109 1/2 13 1/8 14 1/4 *36 37 1/2 *51 54	25 1/2 25 1/2 20 3/4 20 7/8 18 1/2 18 1/2 13 40 40 5/8 109 1/4 14 1/2 13 6 51 54	24 1/4 25 1/8 19 19 20 3/4 16 1/8 18 18 15 12 1/2 12 1/2 39 1/4 40 1/4 109 1/4 13 1/2 14 3/8 36 1/2 50 52	23 34 24 ½ 19 34 20 ½ 17 34 18 38 13 78 14 ½ 12 ½ 12 ½ 12 ½ 13 39 10 9 ½ 13 38 13 34 35 35 ½ 52 52	STOCK EXCHANGE CLOSED ARMISTICE DAY	24% 24% 20% 20% 17% 14% 14% 12% 38% 29% 20% 213% 14% 35% 37° 51	3,609 2,200 1,500 17,500 500 1,906 6,100 300 109
14 May 19 May 21 May 8% Dec 9% May 10% May 224 Jan 265 Dec 8% May 33 May 7% Dec 13 Dec 13 May 26% Dec 14% May 17% May 17% May 17% May 16% Dec 14% May 16% Dec 14% May 16% Dec 15% May 16% Dec 16% Jan 15% Dec 11% Dec 11% Dec 11% Dec 11% May 12% May 13% May 11% Dec 17% Jun 32% May 12 May 12 May 12 May 13% May 11% May 12 May 13% May 11% May 12 May 13% May 11% May 12 May 12% Dec 17% May 10 May 11% May 12 May 12 May 14% May 15% May 16% Dec 17% May 18% May 10% May 11% May 12% May 12% May 12% May 12% May 12% May 14% May 15% May 16% Dec 17% Dec 1	19% Feb 29% Feb 30 Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Feb 187 Jun 13% Feb 43¼ Dec 14% Jan 15½ Oct 17% Feb 38 Jan 20½ Jan 107 Feb 36% Dec 190¼ Sep 167 Jan 26½ Feb 95 Nov 28⅓ Jan 26½ Feb 95 Nov 28⅓ Jan 26½ Feb 95 Nov 28⅓ Jan 13¼ Jan 26½ Feb 106 Mar 17% Feb 13% Jun 24¼ Feb 13% Jun 24¼ Feb 107 July 38 Feb 108 Mar 13 Nov 108½ Jan 17% Feb 107 Feb 26% Feb 107 Dec 12% Feb 108 Mar 13 Nov 108½ Jan 15% Feb 107 Mar 13 Nov 108½ Jan 15% Feb 107 Mar 15 Sep 107 Mar 16 Sep 100½ Aug	14% Mar 16 20 Feb 24 21 Nov 10 4½ Sep 29 8¾ Feb 11 10 Nov 9 29 Mar 18 26½ Peb 20 162½ Oct 1 5½ Nov 10 33¼ Feb 10 6 Feb 28 10½ Mar 15 24¾ Mar 17 14½ Mor 17 17½ Nov 10 37½ Feb 11 15 Sep 27 85 Oct 14 29½ Jan 23 162 Oct 16 130 Nov 4 6 Sep 20 15¾ Feb 11 4% Nov 10 21¼ Nov 10 21¼ Nov 10 21¼ Nov 10 21¼ Sep 14 11 Nov 9 9½ Nov 12 21¼ Sep 14 11 Nov 9 9½ Nov 10 10¾ Feb 16 100 Feb 26 x27½ Mar 12 87 Feb 10 80¼ Mar 3 38 Feb 13 13¼ Nov 10 78½ Oct 20 20¼ Feb 11 33 Nov 9 12½ Feb 11 39 Feb 10 11 11¼ Mar 9 20 Mar 3 49¾ Jan 19 200 Jan 19 200 Jan 19 200 Mar 3 49¾ Jan 19 200 Mar 29 20¼ Feb 10 86½ Jan 6 14¼ Feb 27 81 Jan 2	21 % Jun 25 32 % Sep 9 29 Jun 2 13 % July 8 17 % Mar 20 13 % July 8 32 % Oct 22 175 % Jun 17 9 % May 21 48 Jun 17 9 % May 21 48 Jun 23 32 Jun 2 21 May 21 22 % May 21 22 % May 21 22 % May 21 22 % May 10 17 Jun 7 14 % Apr 7 73 % Feb 2 24 % Jun 10 17 Jun 7 14 % Apr 7 73 % Feb 2 24 % Jun 10 17 Jun 7 14 % Apr 7 13 % Feb 2 24 % Jun 10 17 Jun 7 14 % Apr 7 13 % Feb 2 24 % Jun 10 17 Jun 7 14 % Apr 7 13 % Feb 2 24 % Jun 10 1 Jan 2 25 May 17 114 % Apr 7 13 % Feb 2 24 % Jun 10 1 Jan 26 1 Jun 25 25 % Mar 18 19 May 17 104 Jan 26 19 % Jun 12 12 % Jan 8 19 May 17 104 Jan 24 35 May 15 98 % Jun 12 12 % Jan 8 19 May 17 104 Jan 24 35 May 15 98 % Jun 12 12 % Jan 8 19 May 17 104 Jun 26 12 % Jun 18 34 % Oct 22 43 % Jun 9 18 ½ July 12 96 Jun 18 34 % Oct 22 43 % Jun 9 39 % July 12 96 Jun 15 14 % Jun 9 39 % July 12 96 Jun 17 19 % Oct 23	Nash-Kelvinator Corp	16½ 16½ 27½ 28 22¾ 22¾ 5% 5½ 10½ 10% 10% 10% 10% 38 39½ 30 30¾ 165½ 165½ 6¼ 6¼ 41 41% 7¼ 7½ 28 15½ 15% 16% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18½ 15% 18¼ 18½ 27½ 28 15½ 15% 18½ 15% 18¼ 18½ 21½ 21½ 21½ 21½ 26¼ 6¾ 6½ 22½ 22¼ 11¾ 11¾ 11¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 15¼ 111¾ 11¾ 11¾ 11¾ 11¾ 15¼ 111¾ 11¾	16 1/4 16 1/6 16 16 16 16 16 17 17 16 16 16 16 16 16 16 16 16 16 16 16 16	15 ¼ 16 ½ 23 ¼ 26 ½ 22 ½ 23 5 5% 10 ½ 10 % 10 10 % 40 40 29 ½ 31 165 166 5% 6 35 % 39 ½ 7 7 7½ 10 ½ 12 ½ 27 % 28 15 16 ¼ 17 ¾ 18 % 54 6 30 % 32 ¾ 165 15 ¼ 16 90 90 90 30 ¾ 32 ¾ 165 167 *130 ½ 133 6 ¼ 6 ¼ 18 19 % 26 20 ½ 27 ¾ 100 ¼ 21 21 % 16 ¾ 18 ½ 20 20 ½ 27 ¾ 100 ¼ 21 13 ¾ 16 ¼ 17 ¾ 18 ¼ 20 20 ½ 27 ¾ 100 ½ 27 ¾ 100 ½ 28 ½ 23 11 1 ½ 20 20 ½ 29 7 ¾ 100 ½ 21 21 % 16 ¾ 18 ¼ 20 20 ½ 29 7 ¾ 100 ½ 21 15 ½ 26 22 ¼ 23 11 1 ½ 20 20 ½ 20 ½ 20 ½ 21 23 11 1 ½ 21 ½ 21 31 32 2 28 9 90 ½ 28 ½ 8 % 21 31 ¼ 20 20 ½ 28 ½ 8 % 21 31 ¼ 20 20 20 28 ½ 8 ¾ 21 31 ¼ 21 33 ¼ 21 31 ¼ 21 33 ¼ 21 34 ¼ 21	15 1/4 15 % 23 1/2 24 21 22 1/4 5 5 3 % 10 10 1/2 10 1/2 10 1/6 10 1/2 38 38 1/4 29 1/4 30 167 167 5 1/2 5 3/4 35 7 7 1/4 29 3/4 10 12 1/8 12 1/8 27 27 1/2 15 1/6 15 3/4 17 1/2 17 7/6 53 1/4 54 1/2 15 1/6 166 130 1/2 133 6 6 6 6 1/4 18 18 1/4 5 6 1/6 20 20 1/2 95 1/2 97 1/4 21 21 17 17 3/6 83 1/4 84 3/4 22 1/6 22 1/4 11 9 1/2 9 3/4 10 3/4 10 3/4 14 5/6 10 3/4 16 3/4 16 3/6 10 3/4 16 3/6 10 3/4 16 3/6 10 3/6 16 16 3/6 16 16 3/6 16 16 3/6 16 16 3/6 16 16 3/6 16 16 3/6 16 16 3/6 16 16 16 3/6 16 16 16 16 16 16 16 16 16 16 16 16 16 1		15 1/2 23 1/2 23 1/2 21	26,300 660 1,500 3,900 4,300 4,000 900 11,200 250 5,700 5,900 4,100 10,500 3,700 6,300 2,600 36,700 1,400 11,400 11,400 10,300 600 3,100 3,200 600 4,500 3,100 3,200 600 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,100 3,000 1,400 1,500 1,000
Range for Year Lowest per share	Highest \$ per share	Range al Lowest	nce Jan. 1 Mighest 8 per share	STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10 # per share	Thursday Nov. 11	Friday Nov. 12	Sales for the Week Shares
23½ Nov  33½ Dec 56¾ Dec 26 Dec 16% Dec 65% May 83½ Dec 25 Dec 13½ May  79½ Dec 11 Aug 19¼ Aug 33 Jun 63% Dec 12 Dec	25½ Oct 53¼ Jan 64¼ Nov 30½ Sep 33¾ Jan 10¾ Feb 115½ Jan 30% Nov 22¾ Feb 102½ Feb 22¼ Apr 25¾ Oct 45½ Jan 13¾ Feb 18½ Feb	20 % Mar 4 15 Aug 11 25 ½ Sep 30 55 Feb 18 25 Aug 24 14% Mar 3 8 Jan 2 82½ Mar 10 25 ¾ Feb 11 16¾ Feb 11 78 Aug 11 103¾ Oct 5 8½ Nov 9 16 Nov 9 33¾ Sep 20 10 % Mar 18	25 ¾ Jun 21 17½ July 1 36 ½ Jan 5 62% Nov 1 28 ¼ Jan 13 17½ Jun 13 17½ Jun 11 36 ¼ Jun 14 27 ¾ Jun 24 90 Mar 19 105 ¼ Nov 12 17 ½ May 17 40 ½ Apr 24 7 ½ May 21	Noblitt-Sparks Industries 2.50 Noma Electric Corp 1 Nopco Chemical Co 25 Norfolk & Western Ry com 25 Adjustment preferred 25 North American Co 10 North American Aviation 1 Northern Central Ry Co 50 Northern Natural Gas Co 10 Northern Pacific Ry 100 Northern States Pwr Co (Minn) 3.60 preferred No par 3.60 preferred No par 3.60 preferred No par Northwest Airlines Inc common 10 4.6% preferred 25 Northwestern Telegraph 50 Norwalk Tire & Rubber No par Norwalk Tire & Rubber No par Norwich Pharmacal Co 2.50	*22 22% *15% 16 27 27 60% 61¼ *25¼ 25% 15% 15½ 9¼ 9½ *83 85½ 30% 17% 18¼ 82 104% 104% 9 9 9% 17 17% *36% 37½ *36% 37½ *36% 37½ *4¼ 5¼ *12% 12%	21% 21% 21% 16 16 16 26 26 27% x5834 5934 2534 15% 15% 15% 15% 15% 16% 18% 20% 25% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	*20½ 22 15¼ 15½ 26 26 58% 59% 25½ 25½ 15¼ 15% 8½ 9% 84 85¼ 30¼ 31¼ 17 18% 81 104% 81 104% 81 9 16 17% 37 4% 4% 13 13	*20	STOCK EXCHANGE CLOSED ARMISTICE DAY	*20 ½ 21 ½ 15% 15% 26 26 58 ¼ 58% 26 26 ½ 15 ¼ 15 ½ 8% 9% 83 83 29% 30 ½ 17 ½ 17 % 81% 85% 16 16 ¼ *36% 16 16 ¼ *36% 4 4 4 4 *11½ 12 ¾	200 2,300 500 6,900 22,00 32,700 26,500 130 5,400 28,006 200 420 9,500 5,100 130 300 500
27 Dec 91½ Dec 21 Apr 18 Dec 17¾ May 93 Dec 7½ May 86 May 15½ Sep 24 May 149¾ Oct 19½ May 84 Aug 68 Nov	38 Jan 1114 Feb 35 4 Dec 22 July 27 ½ Dec 107 Feb 13% Feb 118 Feb 28 ½ Feb 33% Feb 163 ½ Jan 28 ¼ Feb 93 Jan 80 July	89 Mar 16 20 Jan 2 27 Jan 26	103 Jun 18 43 Jun 15 18% Jan 17 36% July 13 109% July 13 12% Apr 20 100 Jan 5 23 Jun 17 37% Jun 23 154 Jan 29 23 Jan 29 23 Jan 5 89 Feb 27	Ohio Edison Co common 8 4.40% preferred 100 Ohio Oil Co No par Oklahoma Gas & Elec 4% pfd 20 Oliver Corp common No par 4½% convertible preferred 100 Omnibus Corp (The) common 6 8% convertible preferred A 100 Oppenheim Collins 10 Otis Elevator common No par 6% preferred 100 Outboard Marine & Mig 2.50 Outlet Co No par Owens-Illinois Glass Co 12.50	*29 30½ *94% 95½ 31¼ 32¾ 17½ 17½ 17½ 29% 30% *98½ 100½ 8¾ 9 *90¼ 91 *22½ 23½ 29¾ 30 *145¾ 147½ 16 16 *80 85 52½ 52¾	29 29 *94 % 95 % 31 % 32 ½ *17 17 ½ *29 % 29 % *98 % 100 *8 ½ 8 % 90 91 *22 ½ 23 ½ 29 % 30 *145 147 ½ 15 % 15 % *80 85 52 ½ 52 %	*28 29 *94% 95% 30% 32¼ *17 17¼ 27 29¼ 96% 100 8½ 8% 90 90 22½ 22½ 28% 29% *145 147 15½ 15¾ *80 85 52 52¾	28 28 \( \frac{1}{4} \) 95\( \text{95} \) 95\( \text{95} \) 17 17 \( \frac{1}{4} \) 27\( \text{8} \) 95 95 8\( \frac{1}{2} \) 95\( \text{85} \) 8\( \text{85} \) 8\( \text{90} \) 22\( \frac{1}{4} \) 22\( \text{4} \) 22\( \text{4} \) 22\( \text{4} \) 23\( \text{20} \) 15\( \text{8} \) 15\( \text{8} \) 85 51\( \text{4} \) 52\( \text{4} \)		28 28 9534 9534 3634 3158 17 17 28 2834 9514 9632 89 8978 2134 2134 2134 2134 214 2 146 215 1578 80 86 54 54	609 50 26,100 200 11,600 310 2,900 160 600 9,000
131 Dec	16 Sep 19 Feb 80 Oct 46% Oct 43% Jan 62½ Jan 39½ Feb 129½ Jan 168 Feb	30 Nov 9	73 Apr 13 43½ May 28 21½ Jun 15 36½ Jan 8 55¾ July 13 44¼ July 23	Pacific Telep & Teley common_100	14½ 14½ °9½ 10½ °64 69 39 39¾ 18½ 18½ 31¼ 32 51½ 51½ 32¾ 32¾ 94 96 °132 134	14 34 14 34 °9 ½ 10 66 66 ½ 39 34 39 % °18 ½ 31 % 50 % 51 ½ °32 5% 33 95 95 ¾ °132 133 ½	14 1/4 14 3/4 8 % 9 3/4 66 67 1/2 39 39 3/4 18 1/6 31 1/6 50 51 31 1/4 32 94 95 130 131	14 1/4 14 1/4 9 9 1/4 66 66 38 39 1/2 1734 18 31 1/4 31 1/4 50 31 1/4 31 1/4 130 130 130		14½ 14½ °834 934 °64 66 38½ 39 18* 18 31 31½ 50 50¼ 31 31¾ 93¾ 94¼ °130¼ 132	700 430 110 270 600 10,900 2,300 1,900 270 70

			NEW YORK	STOCK	RECOI	RD		part bear		
Range for Previou Year 1947 Lowest High	est Lowest	since Jan. 1 Highest	NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Nov. 10	Thursday Nov. 11	Friday . Nov. 12	Sales for the Week
# per share # per s 3½ May 7 21 <sup>3</sup> 4 Jan 59 <sup>3</sup> 4 4½ Dec 7 <sup>3</sup> 4 1 8½ Dec 14½ 1 13 May 18 J 40½ Jan 55 1 90 Dec 109 8 5½ Jan 9½ 1 96¼ Dec 109 J 19 <sup>3</sup> 4 Dec 109 J 19 <sup>3</sup> 4 Dec 32 <sup>3</sup> 4 d	Peb 3% Nov 10 Oct 40% Sep 21 Feb 4% Feb 13 Feb 8% Noc 9 uly 13% Mar 16 Nov 46 Feb 5 dar 92 Oct 20 Feb 6% Feb 11 20 Nov 12 uly 97 Jan 2	\$ per share 6½ Apr 6 62¾ May 21 5¾ May 17 11½ May 21 21½ Jun 21 66 Oct 11 100 May 17 11¾ Jun 21 28 May 27 105 Jun 8 26% May 27	Par- Pacific Tin Consolidated Corp	8 per share 4 4 44½ 4 44½ 4 4½ 8 ½ 8 8% 15 34 16 55 55¼ 19 3 9 4 17 1 22 100 ½ 20 ½ 20 ½	4 1/2 4 1/3 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 4 1/4 1/4	# per share 4 4 4/6 40/2 43/4 4 4/2 43/4 8 1/4 8 3/4 15 1/2 15 1/2 54 55 1/2 93 1/4 93 1/2 7 1/6 7 1/2 21 1/2 21 1/2 102 102 20 20 5/6	8 per share 3% 4% 41/4 41/4 4 4/4 8 1/4 8 8/4 14 14 14/6 53 1/4 53 1/4 6 1/8 7 7 1/4 21 1/4 21 1/4 100 1/2 102 19 1/6 20 1/6	STOCK EXCHANGE CLOSED ARMISTICE DAY	3 per mare 3 % 4 % 41 % 42 4 % 8 % 8 ¼ 8 % 14 ¼ 15 ½ 53 ½ 55 ¼ 93 ¼ 93 ½ 7 7 20 21 100 ½ 102 20 20 ½	6,000 4,000 38,300 28,600 200 5,400 60 12,700 1,300 10 35,000
37 Sept 53½ 4 2 Dec 4¼ 33½ Dec 43 28¼ May 34½ 7 Dec 14½ 2 8% May 15½ May 32¼ Sept 38¾ May 48% 7 Apr 16¼ 4	Jan 2 Mar 16 Jan 25% Nov 12 Feb 24% Feb 11 Feb 64 Mar 16 fay 9 Feb 24 Nov 29 Sep 28 Feb 38% Feb 27	51 May 21 314 May 17 334 Jan 2 30% Jun 11 10 May 17 16% Jun 18 37 Jan 7 49% Jun 1	Park & Tilferd Inc	*41 43 2¼ 2¼ 25% 26 26 26 *8¼ 8¼ 13¼ 13¼ 29¼ 29½ 46¼ 46%	*41½ 44 2½ 2½ 2½ 25% 26½ °26½ 28 8½ 8½ 8½ 13 13½ °29 29½ 46¼ 46%	40½ 41 2½ 2½ 25½ 26 26 26 27½ 7¾ 12½ 13¼ 29 29 43½ 46¼ 11 12	40 40 2 ½ 2 ½ 25 ¼ 25 % °25 ½ 27 ½ 7 ½ 7 ½ 13 13 ½ 29 29 ½ 43 ¼ 45		**39	400 3.200 5,200 200 400 4,100 1,100 6,700
13½ May 24% 29 Sep 36 x107 Dec 117	Feb 15¼ Feb 11 Apr 28¼ Sep 10 Jan 109½ Oct 22 Jan 17¼ Sep 20 Feb 16½ Feb 27 Jan 37 Oct 18 Sep 103 Feb 19 Nov 30 Sep 8 Feb 86¾ Feb 17	21% Nov 1 34½ May 7 112 Jan 14 20¼ July 6 22¼ May 24 48 Apr 22 120 Apr 22 45¾ Jan 6 99 Oct 21 11½ Oct 21 20¼ May 7 24⅙ Jan 5 30½ Jan 6 104 May 19 17% Jun 21	Penn-Dixie Cement Co	19 ¼ 19 % 29 29 % 109 ½ 110 18 18 ¼ 17 % 17 % 23 7 ½ 38 ½ 106 108 31 31 293 95 1 ¼ 1 ½ 9 9 ½ 26 26 26 28 ½ 100 11 ½ 12 ½	12 12 12 19 ½ 29 29 % 109 ½ 110 18 % 18 % 17 ¾ 18 38 38 *106 108 31 31 94 95 1 ½ 13 9 9 % 26 26 98 ½ 100 12 12 %	18 ½ 19 % 29 29 100 ½ 10 17 % 18 17 ¼ 17 % 38 38 % 100 11 ½ 11 % 8 5 % 9 % 24 ¼ 98 % 100 11 ½ 11 %	18 % 18 % 29 % 109 ½ 110 17 ½ 17 % 17 ½ 17 % 17 ½ 37 % 37 ¾ 106 109 94 1 10 3 1 ½ 92 94 1 10 3 1 ½ 11 8 5 8 8 % 23 ½ 25 98 ¼ 100 11 % 11 ½	A ALMA SEC.	18½ 19¼  °28 29  °109½ 10  17½ 17¾  17¼ 17¾  37½ 37½  106  °30½ 31½  91½ 92  ½ 91½ 92  % 18  °10% 12¾  8¾ 9  °23½ 25  °98¾ 100  11¾ 11¾	3,400 100 6,800 33,300 1,200 1,300 1,300 39,600 400 57,400 300
13½ Jun 18 37 May 62½ 36¼ Apr 48¾ 49½ Dec 59 97½ Dec 109% 21¾ Dec 27¼ 23½ Dec 29½ 111¾ Dec 120½ 95 Dec 109½ 10% May 16% 21 Jan 35½	Jan 47 Feb 11 Dec 40% Feb 13 Mar 50 Feb 5 Aug 95% Mar 5 Jan 21 Nov 12 Jan 22 Nov 3 Aug 104 Jan 21 Aug 91 Jan 28 103% Sep 20 Oct 14 Jan 19	20 ¼ May 15 64% July 12 59 July 13 55 May 19 104% May 15 24% Jun 14 25¾ Sep 8 115½ Jun 9 103% Jun 10 111 Jun 8 21½ Oct 22	Pfeiffer Brewing Co	°17% 17½ 50 50½ 53% 53% °51½ 52½ °99¾ 100½ 22½ 22% °22½ 23 108 108 °92 95 106 106 18¾ 19¼ 36½ 37	17¼ 17½ 51 51 53% 54 52 52 99¾ 99¾ 22 22% 22½ 23 108 108¼ 93 106¾ 106¾ 19 19¾	17 17% 49¼ 51 50½ 54 52 52% 100 100 21¾ 22¼ 23 23 107½ 108¼ 93¼ 95 106¼ 107¼ 18⅓ 19¾ 36¼ 38	16 <sup>3</sup> / <sub>4</sub> 17 48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub> 49 <sup>5</sup> / <sub>6</sub> 51 <sup>3</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub> 51 <sup>1</sup> / <sub>2</sub> 99 100 21 <sup>1</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub> 23 107 <sup>1</sup> / <sub>2</sub> 108 93 <sup>1</sup> / <sub>4</sub> 95 107 18 <sup>1</sup> / <sub>6</sub> 18 <sup>1</sup> / <sub>2</sub> 36 37 <sup>1</sup> / <sub>4</sub>		16% 17 48 49% 5134 52% 5134 5134 99% 99% 21 21½ 23 23 *107¼ 108 *9334 95 *106½ 107½ 18½ 19% 37¼ 37¼	900 3,100 21,100 260 80 5,900 300 160 160 18,200 6,800
85 Dec 98% 1 25 Dec 43% 88 Dec 109 85 Dec 101 1 81 Jan 93 J 50 1/2 Mar 63% 3	Mar 81 Sep 29 Jan 25% Mar 16 Feb 87 Jan 6 Mar 83 Nov 8	91 July 8 37% Nov 1 97¼ Jun 3 88½ Oct 7 13½ Sep 13 92½ Aug 31 77½ Jun 15 14¾ May 7 34% Jan 5	3%% preferred series A       100         Philip Morris & Co Ltd common       5         4% preferred       100         3.60% series preferred       100         Phillips Jones Corp com new No par       5% preferred       100         Phillips Petroleum       No par         Phoenix Hoslery       5         Pillsbury Mills Inc common       25	83% 83% 34% 35¼ 86 93 81 84 *10% 10% 87% 90 60% 60% 11% 12½ 33% 33% 33%	*83 % 85 34 % 35 ¼ *85 93 *81 83 *11 % 12 ¼ *87 ¾ 90 59 % 61 *11 % 14 % *32 ¾ 32 ¾	*83% 85 32¾ 35 *87 93 *82 85 *11% 12% *87¾ 90 58 59 ¼ *11% 13½	*83 % 85 33 33 ½ 87 93 83 83 11 % 11 % 87 34 87 34 56 34 58 *11 % 14 %	24 0 0 00 21 0 1 2 1 22 0 1 2 1 23 0 1 2 1 24 1 2 1 25 1 2 1 26 1 2 2 27 1 2 2 27 1 2 3 27 1 3 27 1 2 3 2	83¾ 83¾ 335 35 87 93 81 83½ 11½ 12 87¾ 90 57¾ 59¾ 12 13 32 32	200 14,300 60 100 10 19,300
99 ½ Dec 96 ½ 10. May 16 % 88 Dec 102 1 18 ¼ Jan 32 % 16 Dec 16 165 Aug 169 163 ½ Nov 203 32 ¼ Apr 42 % 7 May 15 214 Apr 140 59 ¼ May 93 ¼ 67 Jan 84 ¾ 10 ½ May 20 ½	Feb 98	103 ½ Jan 8 113 Sep 13 15 ¼ Jun 10 93 July 28 36 ¼ July 15 23 ½ Jun 15 155 Apr 14 169 July 15 39 ½ Jun 1 10 Jan 2 20 Jun 9 165 Oct 20 96 Oct 20 96 Oct 22 82 ½ May 10 26 ½ Oct 23 161 July 7 46 ½ July 13	\$4 preferred No par Pitts C C & St Louis RR 100 Pitts Coke & Chem Co com No par \$5 convertible preferred No par Pitts Consolidation Coal Co 1 Pittsburgh Forgings Co 1 Pittsburgh Forgings Co 1 Pittsburgh Plate Glass Co 10 Pittsburgh Plate Glass Co 10 Pittsburgh Screw & Bolt No par Pittsburgh Steel Co com No par 7% preferred class B 100 5% preferred class B 100 5% 1st ser conv prior pfd 100 Pittsburgh & West Virginia 100 Pittsburgh & West Virginia 100 Pittsburgh Young & Ash pfd 100 Pittsburgh Young & Ash pfd 100 Pittston Co (The) 1	*100 100½ *105 115 12½ 12¼ *85 88 30½ 31 19½ 20 *140 144 *160 162 32½ 32¾ 8½ 8½ 15 15¼ *165 169 89 89 *74 75 *20½ 21½ *148 31½ 31¾	100 100 115 12½ 285 88 30¾ 31¼ 19½ 19½ 19½ 1144 144 162 162 32% 85% 15¼ 15½ 89 973½ 74¼ 19 20½ 140 148 31½ 31¾ 31¾	*100 100 ½ *105 115 *1134 12 ¼ *85 88 *30 ¼ 31 ¼ *17½ 18 *140 144 *162 165 *32 ¾ 33 ¾ *8 8 ¼ *14 ¼ 15 ½ *165 190 *85 89 *73 % 73 % *19 ½ 19 ½ *140 144 *30 ½ 31 ¾	*100 100 ½ *103 115 *11% 12 *85 88 *29 30 ¼ *17¾ 18½ *161 161 *x32 32¾ *7% 8% *13¾ 14¾ *165 180 *83¼ 86½ *73¾ 73% *18½ 19 *140 144 *30¼ 31		101 101 *103 115 12 12% *85 88 29½ 29¾ *17% 17% *138 144 *160 163 31% 32½ 8 8¼ 14¼ 14¼ *165 180 x80½ 81 x72 72 19 19 *140 144 31 31	50 4,800 6,100 1,000 30 30 8,200 6,000 3,300 640 90 200 6,000
Range for Previou Year 1947 Lowest High	Range	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Menday Nov. 8	LOW AND HIGH Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
10 Sep 14¼ 21 Apr 38 19¾ May 35½ 11¾ May 19½ 12½ Dec 15¼ 9 May 16	hare # per share Jan 9% May 10 Dec 33 Jan 6 Oct 29% Feb 14 Oct 12% Sep 27 Nov 12% Jan 28 Feb 6% Nov 9 Feb 24% Nov 12	8 per share 12½ July 28 70¾ May 4 46 Jun 24 16¾ May 20 14½ July 12 11¼ May 18 35¼ May 21 71¼ Jan 9	Par   Plough Inc	* per share  10 10½  40 41  43¼ 43¼  13 13%  13% 13%  7½ 7¼  26½ 26½  65¾ 66	** per share  10	*10 10% 37¼ 40% *39 42 13 13% 13% 6% 7 *24½ 26½ 64½ 65½	* per share *10	STOCK EXCHANGE CLOSED ARMISTICE DAY	\$ per share 10 10½ 37½ 38½ *39 40 13¼ 13¼ 13¼ 13% 6¾ 6% 24% 24% 64 64½	3,400 1,300 2,100 11,000 8,200 400 3,400
15¾ May 32¾ 85½ Dec 102½ 30½ May 38½	Feb 81 Mar 11 Jan 32½ Jan 15 20½ Nov 10 25% Nov 10 Feb 34% Nov 10 Dec x25% Peb 5 Jan 101½ Peb 13	28% May 25 94 Apr 26 39% July 6 24% Jun 25 30% May 15 53 Jan 5 42 May 18 108% Sep 3 33 July 12	Publicker Industries Inc com	22 22% *87 88 35% 36 21 21% 26 26 37 37¼ *107 108½ 28% 29	22 \( 4 \) 22 \( 8 \) 87 87 87 36 \( 8 \) 36 \( 3 \) 36 \( 20 \) \( 6 \) 4 36 \( 6 \) 31 \( 3 \) 31 \( 6 \) 31 \( 6 \) 31 \( 6 \) 32 8 28 \( 8 \)	21½ 23 87 87 35¼ 36 20% 21 25% 25% 35¼ 36¼ 29 31¾ •107½ 108½ 27% 28¼	21 1/4 22 3/4 87 87 35 35 3/4 20 1/2 20 3/4 25 3/8 25 3/8 34 3/4 35 3/4 28 3/8 30 107 1/2 107 1/2 x27 27	# VOIS & TO	22¾ 23% 88 ½ 35% 35% 20½ 21 25½ 25% 35% 35% 35% 29% 30% 107¼ 107¼ 28%	13,600 360 3,000 8,600 11,000 11,700 42,700 300 1,900
20 Mar 24%	Dec 20% Oct 1	25% May 25	Q Quaker State Oil Refining Corp_10	21 1/2 21 1/2	*21 221/2	*21 221/2	*21 22	of von and	21 21	300
17% May 32 32% Dec 38½	Peb         63 % Feb         11           Jan         6 % Oct         7           Mar         89         Nov         10           Feb         28         Sep         30           Dec         22 ½ Feb         20           Feb         31         Jan         28	15 Jun 17 75 ¼ May 27 11 ¼ May 19 98 ½ Jun 4 34 % Jun 18 x36 July 28 35 May 17	Radio Corp of America com_No par \$3.50 1st preferredNo par Radio-Keith-Orpheum10 Rajbestor-ManhattanNo par Rayonier Inc common1 \$2 preferred25	11¼ 11½ •67½ 69¼ •91 93½ 29 29 27¾ 28% 32 32	11% 11% 68% 69¼ 7½ 7¾ 91 91 29½ 29 29% 29% 32½ 32½ 23¼ 23¼ 23¼	1034 11% 67% 67% 7% 7½ °90 92 29 29 26% 27½ 32 32	10% 11¼ 67 ½ 7½ 7½ 7½ 89 89 28% 29¼ 26½ 27½ 32¼ 32¼ 21% 22%	TO SERVICE  TO SER	11 11 16 68 4 68 34 7 44 89 89 28 4 29 4 29 4 32 4 22 15 22	102,600 800 18,500 80 700 4,900 800
16½ May 22½ 37 Dec 48½ 33 Nov 39 9½ May 18½ 96 Oct 108½ 11 May 16½ 12½ Dec 14½ 20½ May 29½ 10½ Dec 17%	July 36½ Peb 24 July 31 Peb 16 Peb 10½ Peb 24 Mar 101 Jan 21 11½ Peb 11 Nov 9% Oct 13 Feb 21 Oct 6	27% July 12 45 Apr 27 39 Jun 2 15% May 27 105½ July 12 18 May 21 14½ Jan 7 25½ May 21 13% May 21	Reading Co common 50  4% non-cum 1st preferred 50  4% non-cum 2nd preferred 50  Real Silk Hosiery common 5  7% preferred 100  Reeves Bros Inc 50c  Reis (Robt) & Co 51.25 div prior preference 10  Reliable Stores Corp No par Reliance Mfg Co common 5	22½ 23¼ *41 42 37 37 *12¼ 13¾ *98 104 *12½ 13 *9¾ 10 *22¼ 23 9¾ 10	41 41 37 37 12% 12% *98 104 12% 12% *99% 9% *22½ 23 10 10	42 42 *36 ½ 37 ¾ 12 ¼ 12 ¼ 104 104 12 ½ 12 % 9 9 9 ½ 21 5 22 ¼ 9 % 10	*41½ 42½ 36½ 36½ 11 11½ *103 106 12½ 12½ *9¼ 9¾ 21% 21% x9¾ 9¾	CONTROL OF THE PROPERTY OF THE	43 43 °35¼ 37¼ °11¼ 12¼ 103 103 12% 13% °9½ 10 °21 23 9% 9% 55 55	400 300 500 20 1,900 200 300 1,100 80
62 Dec 84 1/4 12 1/2 Dec 17	Feb         55         Nov 10           Aug         10½ Nov 5           Jan         94         Nov 6           Oct         16         Oct 21           Jan         6¾ Feb 10         Oct 13           Feb         6¾ Oct 15         Feb 22¾ Feb 11           May         103         Jan 5           Feb         15½ Feb 10         Apr           82½ Feb 17         17	66 Aug 4 15¼ May 21 99 Aug 24 29% Jan 7 13% May 8 5¼ May 20 11% May 21 33¾ Oct 23 111½ July 14 21¼ May 15	Conv pfd 3½% series	*55 58 10 % 10 4 94 94 94 17 17 ½ 8 3 8 3½ 2 3 4 2 ½ 6 6 ½ 6 % 2 9 % 30 % *108 111 17 % 18 *98 100	*55 58 10% 11 *92 95 17% 17¼ 8% 8% 2¾ 2% 6¾ 6¾ 29% 30% *108 *17% *98 100	*55 58 10% 11 *92 93% 161/4 17 73/4 68/4 23/6 23/6 65/6 65/8 281/4 30 1061/2 108 163/2 171/2 98 98	55 55 10 ½ 10 % 90 93 16 16% 7¼ 7% 2% 2¾ 6½ 6½ 28 28% 105 105 16% 17 98 98½	III met grat II met ent e met e	10½ 10¾ *90 93 16½ 16½ 7¾ 8 2½ 6¾ *6½ 6¾ 28% 29¼ *104 106 16% 17 *98½ 99½	13,100 108 2,700 12,000 5,900 500 57,900 400 7,800 160

(2024)				NEW YORK	STOCK	RECO	RD				
Range for Year Lowest  \$ per share 6½ Dec 18½ Jun 90 May 9 May 36½ May 45 May 45 Dec 19 Apr 13¾ Jan 23½ May 5% Sep	### Previous  ###################################	Range Lowest  \$ per share  5 Nov 9  19 ¼ Nov 9  92 Mar 19  6½ Nov 12  34½ Nov 10  46 May 6  80 Oct 14  18½ Nov 10  15½ Nov 9  4% Sep 29  6% Feb 5  19% Feb 14  54½ Jan 22  9% Nov 9	### ##################################	Rexall Drug Inc	Saturday Nov. 6  \$ per thare 5 \( \frac{5}{6} \) 21 \( \frac{5}{6} \) 22 \( \frac{101}{2} \) 104 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 104 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 20 \( \frac{20}{2} \) 20 \( \frac{1}{2} \) 30 \( \frac{1}{2} \) 20 \( \frac{1}{2} \) 30 \( \frac{1} \) 30 \( \frac{1}{2} \) 30 \( \frac{1} \) 30 \( \frac{1}{2} \) 3	Monday Nov. 8 \$ per share 5 1/4 5 1/2 21 1/2 21 7/8 101 1/4 101 1/4 7 7 35 35 1/4 47 47 84 84 19 3/4 20 29 3/4 30 3/4 *20 20 1/2 5 1/4 5 1/4 10 1/2 10 5/8 25 25 22 22 22 20 1/8 20 1/4 *60 61 9 3/4 10 1/4	LOW AND HIGH Tuesday Nov. 9  \$ per share  5 5 1/4  19 1/4 22  101 101 1/4  6 7/5 6 7/6  34 3/4 35 1/4  46 1/2 46 1/2  83 3/4 19 19 7/8  26 3/6 30  20 1/2 20 1/2  5 5 1/4  9 7/6 10 1/2  25 25  21 22  19 1/6 20  58 61  9 5/8 9 5/8	SALE PRICES Wednesday Nov. 10 # per share 5 5 1/6 19 % 21 3/6 101 1/2 102 6 5/6 7 34 1/2 35 4 45 46 83 83 18 1/2 18 3/6 83 83 18 1/2 18 3/6 19 18 3/6 25 5 5 1/6 93 4 10 25 25 3/4 21 21 19 19 1/4 58 58 29 7/6 10	Thursday Nov. 11 I per share  STOCK EXCHANGE CLOSED  ARMISTICE DAY	Friday Nov. 12  # pe share 5 5 5 % 21 3 4 22 101 ½ 103 6 ½ 6 ½ 34 3 4 35 ½ 44 ½ 48 8 2 83 18 ½ 18 ½ 26 ½ 27 19 ½ 20 5 5 5 9 % 10 ¼ 25 ¼ 25 ¼ 21 ½ 22 19 19 ½ 57 3 4 58 10 10	Sales for the Week Shares 18,300 6,900 370 1,000 7,600 260 1,300 2,500 26,400 100 5,000 9,700 500 1,800 3,800 1,000 1,000
x20 Dec 108 Dec 40 Jun 51/6 May 18 May 66 Dec 57 Dec 9 Jun 80 Dec 71/4 May 231/2 May 401/4 Dec 92 Dec 131/6 Nov 831/2 Dec 111/4 May 398/4 May 173/6 Dec 23 May 201/6 May 101 Dec 201/2 Apr 243/4 May 101 Dec 201/2 Apr 243/4 May 63/6 May 101 Dec 241/4 May 63/6 May 101 May 101 Dec 241/4 May 63/6 May 101 Dec 115/6 Dec 11	261/4 July 114 ½ Mar 55½ Jan 12 ½ Dec 68 ¼ Dec 60 ½ Dec 112 Oct 98 ½ July 11½ Feb 55 ¾ Jan 49 ½ Jan 103¾ Sep 102¼ July 18 ⅓ Jan 98 ½ Mar 24 ⅙ Feb 15 Feb 10 ⅓ Feb 10 ⅓ Feb 10 ⅓ Feb 10 ⅓ Feb 110 Jan 30 ⅙ Feb 22 Feb 35 ½ Dec 9 ½ Feb 35 ½ Dec 9 ½ Feb 41 Jan 51 Feb 18 ⅙ Dec 117 ⅙ Dec 117 ⅙ Dec 117 ⅙ Dec 117 ⅙ Feb 23 Oct 12 ½ Jun 55 ¼ Jan 54 ½ Jan 55 ¼ Jan 54 ½ Jan 56 ⅓ Feb 50 ¼ Jan 56 ⅓ Feb 50 ⅙ Feb 50 ⅙ Feb 50 ⅙ Feb 50 ⅙ Feb	17% Oct 19 107% Sep 21 39% Feb 24 8¼ Feb 11 67 Jan 2 58 Jan 29 8 Feb 13 79 Feb 18 8% Feb 10 25½ Mar 5 39% Mar 10 88 Nov 5 88¼ Feb 13 13 Nov 3 79 Oct 7 13% Feb 11 15¼ Feb 10 15¼ Feb 11 5 Mar 25 31¾ Feb 5 10½ Apr 29 5 5 Mar 16 94 Feb 26 Nov 9 30 Feb 11 17% Feb 11 68 Feb 25 10 Aug 4 12 Mar 9 28¾ Feb 11 5¼ Feb 11 5½ Feb 10 18 Feb 11 5½ Nov 9 28¾ Feb 11 5½ Nov 9 28¼ Feb 11 24½ Nov 9 29½ Feb 10 18 Feb 11 24½ Nov 9 29½ Feb 10 18 Feb 11 24½ Nov 9 29½ Feb 10 18 Feb 11 5¼ Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 10 18 Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 10 18 Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 11 5½ Feb 17 5½ Mar 16 20½ Feb 27 43½ Feb 11 58¼ Feb 11 58¼ Feb 11 58¼ Feb 11	21 1/4 Jan 2 113 Jun 16 61% Jun 9 16 1/2 July 6 48 1/8 May 15 139 1/2 May 28 101 Jun 16 13 1/8 May 27 91 1/2 May 20 15 1/2 Aug 24 35 1/8 May 21 51 May 27 95 Jan 9 93 1/4 Apr 12 26 1/2 July 6 62 1/2 July 1 63 1/4 Jun 1 64 1/4 Jun 1 65 1/4 Jun 1 66 0 Oct 22 67 1/8 Jun 2 115 1/2 Jan 15 7 1/4 Jan 21 160 Jun 21 174 Jan 3 175 1/4 Jun 21 175 1/4 Jun 1 176	Safeway Stores common 55% preferred 100°St Joseph Lead 10°St L-San F Ry Co com v t e. No par Preferred series A 5% v t c 100°St Louis Southwestern Ry Co 100°5% non-cum preferred 100°St Regis Paper Co common 51st pfd 4.40% series A 100°Savage Arms Corp 5Schenley Distillers Corp 1.75°Scott Paper Co common No par \$3.40 preferred No par Scovill Mfg Co 3.65% pfd 100°Scranton Elec Co (The) common 53.35% preferred 100°Scranton Elec Co (The) common 53.35% preferred series A 100°Scaboard Air Line com v t c No par 5% preferred series A 100°Scaboard Air Line com v t c No par 5% preferred series A 100°Scaboard Oil Co of Del No par Scagrave Corp 5Scars Roebuck & Co No par Sceger Refrigerator Co 5Sciberling Rubber Co 1 Servel Inc common 1 \$4.50 preferred No par Sharp & Dohme common No par Sharp & Dohme common No par Sharp & Dohme common No par Shattuck (Frank G) No par Shattuck (Frank G) No par Sheaffer (W A) Pen Co 1 Sheraton Corp of America 1 Silver King Coalition Mines 5Simmons Co No par Sinclair Oil Corp No par Scelly Oil Co 15°Sloss-Sheffield Steel & Iron 20°Smith (A) & Sons Carpet Co com 20°3½% preferred 100°4.20% preferred 100°South Amer Goil & Platinum 1 South Carolina E & G Co com 4.50°Sperier Co 10°South Amer Goil & Platinum 1 South Carolina E & G Co com 4.50°Sperier Co 10°South Amer Goil & Platinum 1 South Carolina E & G Co com 4.50°Sperier Co 10°South Amer Goil & Platinum 1 South Carolina E & G Co com 4.50°Sperier Co 10°South Amer Goil & Platinum 1 South Carolina E & G Co com 4.50°Sperier Co 10°Southern Natural Gas Co 7.50°Southern Natural Gas Co 7.	17% 17% 109 109 14 19 12 50 14 11 14 12 12 14 10 110 110 110 110 110 110 110 110 1	17% 17% 109% 109% 50 % 51 % 11% 12 40% 41% 94 94 99% 85 ½ 85 ½ 13 ¼ 13 ½ 27 ¼ 28 47% 47% 47 % 87 89 ½ 26 % 60 % 17 ¼ 17% 10 % 10 % 10 % 10 % 10 % 10 % 10 %	17½ 18⅓ 109¾ 109¾ 109¾ 109¾ 11¾ 39½ 41¼ 103 103 103 103 103 103 103 103 103 103	17¼ 17¾ 109⅓ 109⅓ 109⅓ 49⅓ 50¾ 101⅓ 105 89 90 93% 85 85¼ 12¾ 25¾ 26¾ 48¼ 49 88 88 87½ 88¼ 13 13⅓ 81¼ 83 19¼ 55⅓ 55⅓ 17 17⅓ 36¾ 81¼ 83 19¼ 58⅓ 100 26⅙ 26⅙ 35⅓ 11⅓ 11⅓ 11⅓ 11⅓ 11⅓ 298⅓ 100 26⅙ 26⅙ 26⅙ 35⅓ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 35⅓ 36¾ 35⅓ 35⅓ 36¾ 35⅓ 35⅓ 36¾ 35⅓ 35⅓ 36¾ 35⅓ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 35⅓ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾		17¼ 17¾ 109 109 50 50½ 10% 11¾ 40% 41¼ 108 109 90 9½ 9¾ *84½ 85 12½ 12¾ 26¼ 27 48¼ 49 *87¼ 88¼ 13¼ 13¾ *81¼ 83  19¼ 20¼ 58% 58% 17 17⅓ 38% 39 7½ 7½ 38⅓ 39¼ 11¼ 11½ 11¾ *98½ 100  26¾ 26½ 37 37⅓ 2½ 2½½ 76¼ 76¾ 10¾ 10¾ 26¾ 36¾ 11½ 115% *98½ 100  26¾ 26½ 37 32½ 2½½ 2½½ 2½½ 111 115 21 21¼ 25½ 25½ 211 115 21 21¼ 25½ 25½ 30¾ 30¾ *82 83½ *90¼ 91¼ 17 97 97 3¾ 3½ *52½ 54 *44 46 12 12¼ 39⅓ 41 *52¼ 25½ 30¾ 30¾ *82 83½ *90¼ 91¼ 17 97 97 3¾ 31½ *52½ 54 *44 46 12 12¼ 39⅓ 41 *52¼ 54 *54 *54 *54 *55½ 54 *54 *66 *69½ 71	9,100 230 5,100 25,800 6,500 80 30 27,100 270 5,800 25,200 500 100 1,900 1,900 4,700 1,800 6,200 350 7,400 7,100 1,800 2,300 2,300 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 2,400 3,000 3,400 8,900 77,500 3,200 3,400 8,900 3,200 2,800 3,200 2,800 3,000
Feat Lowest  Fer share  Fer share  Fer share  Fer share  Sep share	Previous   1947	## Per share  147% Nov 9 4 Feb 26 5 Nov 9 63 Aug 25 2234 Sep 27 2034 Feb 20 77% Mar 16 611% Mar 17 151½ Feb 16 211% Aug 19 95 Nov 12  **x211% Nov 10 86 Feb 11 97½ Feb 27 54½ Jan 27 36% Feb 11 24% Feb 13 69¼ Feb 11 24% Feb 11 24% Feb 11 37 Feb 16  11¼ Feb 11 38 Feb 11 37 Feb 16  11½ Mar 6 32½ Mar 12 38 Feb 10 253¼ Nov 9 12¾ Feb 11 10% Nov 10 15½ Sep 24 11¾ Jan 6 16¼ Mar 16  7% Nov 10 92 50½ Mar 19 11¾ Jan 16 11¾ Jan 6 16¼ Mar 16  7% Nov 10 92 50½ Mar 19 11¾ Jan 16 11¾ Feb 11 8ep 9 19¾ Feb 11 18 Sep 9 19¾ Feb 11 18 Sep 9 19¾ Feb 11 18 Sep 9 19¾ Nov 10 34¾ Mar 2 9¼ Mar 1 11½ Feb 11 18 Feb 11 38 Mar 12 9½ Feb 11 18 Sep 9 19¼ Feb 11 18 Mar 1 18 ½ Feb 11 18 Mar 12 8 ¼ Nov 10	## ## ## ## ## ## ## ## ## ## ## ## ##	STOCKS NEW YORK STOCK EXCHANGE  Par  Spalding (A G) & Bros Inc	Saturday Nov. 6  # per thare  15 ¼ 16 5 5 5% 6 66 67 69 24 ¼ 24 ½ 26% 27 ¼ 8 ½ 8% 66 ¼ 68 16 ½ 16 ½ 24 ¼ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 25 % 96 ½  22 ¾ 22 % 82 82 ¾ 19 ¾ 20 ¼ 100 102 111 111 65 ¾ 67 42 % 43 % 74 74 % 27 % 27 % 90 ½ 90 ½ 13 ¼ 13 ½ 40 41 *38 39 %  *13 ¾ 14 34 ½ 34 ½ *87 91 26 ¾ 26 ¾ 12 % 13 11 11 ¼ *16 ½ 16 % 15 % 67 ½ *15 % 15 % 23 ½ *10 % *1	Monday Nov. 8  # per share 15 % 15 % 5 % 5 % 5 % 67 67 24 24 % 27 27% 9 9 9% 67 67 16 16 % 24 24 % 29 5 % 95 % 22 24 23 80 20 34 99 101 109 % 109 % 20 34 27 34 28 % 74 % 42 % 74 % 42 % 74 % 42 % 74 % 42 % 13 % 34 % 34 % 34 % 34 % 13 % 13 % 14 11 % 16 % 16 % 16 % 16 % 16 % 16 % 17 % 90 % 24 % 68 68 115 % 16 % 15 % 16 % 16 % 16 % 16 % 16 % 17 % 90 % 20 % 68 68 115 % 15 % 11 % 12 11 % 12 % 13 % 13 % 14 11 % 15 % 16 % 16 % 16 % 16 % 16 % 17 % 18 18 % 20 % 20 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 16 % 22 % 22 % 16 % 20 % 20 % 20 % 20 % 20 % 20 % 20 % 20	Tuesday Nov. 9  # per share  14% 15  5 5 5%  64 66% 23 23% 255% 27  8½ 9  67 67½ 16 16¼  22½ 23% 96 96¼  22½ 83  18¼ 20¼ 95 96 106 109½ 61¾ 64½ 40 42¼ 95 13 96 106 109½ 61¾ 64½ 40 42¼ 127 28  *89 91 125% 13% 40% 37¾ 40  13¼ 13½ 34¼ 34¾ 16½ 16¼ 16¼ 16¼ 16¼ 16¼ 11½ 11% 10¾ 11½ 16% 16¼ 16½ 16½ 11½ 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	SALE PRICES Wednesday Nov. 10 \$ per share 15	Thursday Nov. 11 \$ per share  STOCK EXCHANGE CLOSED  ARMISTICE DAY	Friday Nov. 12  F per share  15 % 15 %  5 %  62 68  23 ¼ 23 ¾  25 % 25 ½  8 %  66 % 68  16 ¼ 16 ¾  22 ½ 23  95 95 ¾  22 22 ¼  82 82 ¾  18 % 19 ¼  96 96  105 ¼ 106  60 ¾ 61 %  40 ¼  27 % 27 %  90 ½  12 ½ 12 ¾  40 40 ½  37 % 38 ¼  *12 ¾ 13  34 % 34 %  *87  11 16 ¼ 16 ¼  15 ½ 15 ½  15 % 26  12 ¼ 12 ¾  15 % 27 %  90 %  40 ½  37 % 38 ¼  *12 ¾ 13  34 % 34 %  *87  75 23 ¼  78 75 26  11 ¼ 15 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½ 15 ½  11 ½  11 ½ 15 ½  11 ½	\$ales for the Week Shares 1,500 5,300 500 20 1,400 10,000 16,700 260 260 260 27,300 500 1,700 15,600 21,100 400 7,800 100 200 4,806 4,900 5,000 3,900 6,000 41,700 1,500

#### NEW YORK STOCK RECORD Range for Previous STOCKS NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Tuesday Nov. 9 Nov. 10 Range since Jan. 1 Highest Saturday Nov. 6 Thursday Nov. 11 Year 1947 Highest Lowest Lowest Nov. 8 \$ per share \$ per share \$ per share \$ per share Par \$ per share \$ per share 8 per share \$ per share \$ per share \$ per share Shares Swift & Co\_\_\_\_\_\_25 Swift International Ltd\_\_\_\_\_\_\_No par Sylvania Elec Prod Inc com\_\_\_No par \$4 preferred\_\_\_\_\_\_No par Symington Gould Corp\_\_\_\_\_\_1 36% Jan 27 22 Jan 8 26 Jun 3 91 Aug 13 29 1/4 Sep 27 30 115/8 1034 37% Jan 27% Jan 28½ Feb 104% Mar 30 1/4 11 3/4 21 1/4 85 1/6 301/4 115/8 201/2 85 30% Jun 30 11% 20% 85% 30% 30% 301/4 307 29<sup>5</sup>8 6.100 11 Nov 12 17 % Peb 27 80 ½ Apr 21 4 % Mar 12 22 Jan 8 26 Jun 3 21 Aug 13 7% May 18 1134 1216 2136 2112 \*84 85 514 512 12 1/8 21 1/8 85 203/8 85 170 51/4 6.000 10 1/2 Feb 51/4 14 Feb 75% Jan 201% Aug 68% July 91/4 Mar 16 37/8 Feb 11 147/8 Mar 16 521/4 Feb 14 10 May 3% May 13¼ May 53¾ Sep 113/4 May 21 Talcott Inc (James)\_\_\_\_9 1036 1036 STOCK 1,400 500 3,200 18,600 15,200 Talcott Inc (James) 9 Telautograph Corp 5 Tennessee Corp 5 Texas Co 25 Texas Gulf Producing 1 Texas Gulf Sulphur No par Texas Pacific Coal & Oil new 10 Texas Pacific Land Trust Sub share ctfs 1 Texas & Pacific Ry Co 100 Textron Inc common 50c \$1.25 conv preferred No par 101/8 101/8 10% 4½ 16½ 56½ 17¾ 63¾ 21¾ 5% Jun 28 19% May 27 67 Jun 15 25½ May 8 4 1/6 15 1/6 53 3/6 16 61 1/2 19 3/6 4 1/8 15 5/8 54 16 1/4 41/4 \*161/4 551/4 171/8 4 1/6 15 1/4 53 1/2 16 1/6 CLOSED 56½ 1738 55 1736 631/8 5238 16 61 1914 55 171/2 523/4 ARMISTICE 15½ Nov 10 47 Feb 13 19 Nov 10 101/8 Jan 71 1/4 July 12 25 Oct 26 62 1934 46% May 58% Nov 65 22 59 19 DAY 20 1/2 48½ May 13 65¾ May 24 20¾ May 24 24 May 22 39 50 12<sup>1</sup>/<sub>4</sub> 16 36 1/4 49 11 1/2 15 1/2 34¾ Dec 58¾ Feb 15¼ Dec 19% Dec 36¾ 48¾ 12 15½ 15¾ Jan Feb 10 38% 38<sup>3</sup>/<sub>4</sub> 39 \*48<sup>1</sup>/<sub>2</sub> 50 12<sup>1</sup>/<sub>4</sub> 12<sup>1</sup>/<sub>2</sub> 15<sup>7</sup>/<sub>6</sub> 16 40 50 121/8 153/4 3534 11,300 45¾ Peb 5 11 Mar 11 48 1112 15% 50 12 15 % Nov 10 16 Thatcher Glass Mfg Co common \_\_5 \$2.40 conv preserved\_\_\_\_\_No par The Fair \_\_\_\_\_\_No par Thermoid Co common \_\_\_\_\_1 \$2½ div conv preferred\_\_\_\_\_\_50 Third Avenue Transit Corp\_\_No par Thomas Steel Co (The)\_\_\_\_\_1 Thompson (J R)\_\_\_\_\_\_15 Thompson Products com\_\_\_\_\_No par 4% preferred\_\_\_\_\_\_\_100 Thompson-Starrett Co com\_\_\_No par \$3.50 cum preferred\_\_\_\_\_\_No par 634 63/4 12% Dec 14 % Jan 8 46 % Jan 9 15 % May 21 10 % May 15 678 Nov 10 27½ Nov 10 27½ Nov 12 123s Apr 15 6½ Nov 10 40 Sep 14 7 Sep 29 19 Apr 30 41 Dec 12 May 9% May 27½ 28 \*13¼ 13½ °26 °13¼ \*26 131/4 6 % \*39 7 3 4 19 3 4 6 8 ½ 46 \*87 2 1 4 7 40 75% 201/2 91/3 3.500 634 40 71/2 20 1/8 \*8 1/2 45 88 31/2 29 1/2 22 3/8 102 1/2 6 1/a 39 7 1/2 19 1/a 8 1/2 44 1/2 87 3 1/a 28 22 1/a 102 1/2 13 % 60 ¼ 14 % 24 3 ¼ 16 3 ¼ 59 ½ 106 7 1 ¼ 39 ½ 25 5 8 10½ May 15 47% Jan 9 13% Apr 19 24 Jun 9 10½ Jan 8 59½ May 26 95¼ Jun 16 4¼ Jan 6 Dec Aug Jan Sep May Dec May 40 73/4 \*203/8 4134 Feb Oct Feb 81/4 203/4 91/2 471/4 891/4 20 91/2 20% 9 Apr 30 7% Oct 5 9<sup>1</sup>/<sub>4</sub> 46<sup>7</sup>/<sub>8</sub> 88<sup>7</sup>/<sub>8</sub> 3<sup>1</sup>/<sub>2</sub> 29<sup>1</sup>/<sub>2</sub> 23<sup>3</sup>/<sub>8</sub> 103 081/2 47 \*88 334 46½ 88 3¾ 29½ 24 102½ Jan Mar Feb Feb 393/4 Feb 11 85 Feb 6 13/4 Mar 11 47 \*87 31/2 3½ \*27½ 23 103 3,500 500 25,800 360 3 1/8 30 1/4 24 3/8 102 1/2 31¼ Nov. 4 32½ Jun 15 104¾ July 12 23¼ May 27 55 May 21 s3.50 cum preferred No par Tide Water Associated Oil com 10 s3.75 preferred No par Timken Detroit Axle 5 Timken Roller Bearing No par 29 ½ 30 24 24 ½ \*102 ½ 103 19 % 19 ¼ 45 ½ 45 ¾ 28 23 103 1/4 18 3/6 44 3/4 19% Mar 16 19% Feb 13 95½ Jan 2 17 Mar 17 30 1/4 24 102 1/2 19 3/8 45 May May Dec May 108 1/2 21 3/8 53 3/4 19 1/8 45 1/2 183/4 445/8 8,900 191/4 1734 18% 45 40 1/2 May Oct 44 Mar 16 45 10,600 5,300 900 62,400 500 3,300 13,000 10% Nov 10 13½ Jan 7 22% Mar 11 103/4 10% 10% Transamerica Corp \_ 11 1/4 Nov 10 15 1/4 Nov 5 5 1/4 Feb 11 96 Nov 5 12 1/4 Mar 16 11 1/4 18 1/4 6 7/8 97 1/2 14 131/4 22 % Jan 20 ¼ Nov 131/4 111/4 113/4 2334 Apr 11 1076 May 15 107½ July 22 \$15% 7<sup>1</sup>/<sub>2</sub> 98<sup>3</sup>/<sub>4</sub> 15 19 7 1/8 96 13 3/4 7½ 98½ 14½ 7 981/4 141/4 97 15 15½ Peb 15½ Nov 38¾ Jan 48 Jan 104 Jun 16 Feb 51½ Feb 17¼ Oct 19½ Aug. 5 25% Mar 31 141/2 1734 July 30 32 Nov 10 92 Jan 27 516 Mar 4 17<sup>3</sup>/<sub>4</sub> 32 \*97<sup>1</sup>/<sub>4</sub> 18 1/8 32 211/2 25% Mar 31 36½ Jan 5 100% Jun 11 8% May 27 32½ Jan 21 14¼ Jan 5 32½ °97¼ °5⅓ 500 \*971/4 800 51/4 51/8 24 Jun 17 6¾ Nov 10 \*26 170 3,300 U Udylite Corp (The) \_\_\_\_\_\_1 Underwood Corp \_\_\_\_\_\_No par Union Asbestos & Rubber Co\_\_\_\_\_5 Union Bag & Paper \_\_\_\_\_\_No par Unioh Carbide & Carbon \_\_\_\_No par Un El Co of Mo pfd \$4.50 ser \_\_\_No par 12' Jan 2 59 ¼ Jun 15 16 ¼ Jun 15 39 ¼ May 26 43 ¼ Nov 1 110 Jun 8 934 4814 1216 3014 3938 \*103 9<sup>3</sup>/<sub>4</sub> 48<sup>3</sup>/<sub>8</sub> 13 30<sup>1</sup>/<sub>2</sub> 39<sup>1</sup>/<sub>4</sub> 15½ July 58½ Feb 15¾ Jan 37% Oct 9% Nov 3 45 Mar 16 9% Mar 16 Dec 95% 1.300 48<sup>3</sup>/<sub>4</sub> 13 30 ½ 39<sup>3</sup>/<sub>4</sub> 43 1/2 May 9 1/8 May 481/4 48 11½ 27¾ 37½ \*48½ \*11¾ 28¼ 27% Feb 11 37% Nov 12 103 Oct 28 30 1/4 39 3/4 104 27<sup>3</sup>/<sub>4</sub> 38 8,800 43,100 30 25 1/2 May 305/8 383/ Dec ½ Dec 104 1/4 95 80 1/2 103 Oct 28 91 Feb 9 80 Nov 4 21½ Feb 11 °103 # 103 1/8 Jun 98 Jun 7 90 Jan 24 38% July 6 9614 July 1 5134 July 8 41% Jun 2 1063 Sep 95 81 ½ 98 801/2 \*80½ 30 \*80½ 28½ 80 1/2 30 86 1/8 104 27 801/4 28<sup>3</sup>/<sub>8</sub> 79<sup>3</sup>/<sub>4</sub> 46 31 87 47 38<sup>1</sup>/<sub>4</sub> 29 1/8 82 3/8 46 3078 8638 4658 29 1/4 82 1/2 46 5/8 35 7/8 20 Apr Dec 15.900 81 47 351/4 8,200 1,500 2,700 7934 Nov 10 4578 Sep 27 3134 Jan 26 4% non-cum preferred \_\_\_\_\_50 Union Tank Car\_\_\_\_\_No par 46<sup>5</sup>/<sub>8</sub> 38 <sup>1</sup>/<sub>4</sub> \_50 46% 38 353/4 30 383/4 Feb x353/4 May 37 383 23½ 25½ 106¼ 106¼ 105<sub>8</sub> 11½ United Aircraft Corp common\_\_\_5 5% convertible preferred\_\_\_100 United Air Lines Inc common\_10 4½% preferred\_\_\_100 United Biscuit Co\_\_\_\_No par 245/8 \*1053/4 113/4 68 21 \*83/4 16% May 24 107½ 11¼ 24 1/8 106 10 1/8 11.500 22% Feb 10 30% May 19 30% May 19 11034 Jun 2 194 Apr 2 190½ Mar 22 23¼ Oct 25 15¼ Jan 2 36¼ Nov 1 36 July 7 5½ July 15 55 Jan 5 37% May 15 47% May 20 9 May 27 28½ Apr 22 28½ Jun 3 46¾ Jun 3 24 3/4 106 11 1/2 65 1/2 20 1/2 8 3/8 33 5/8 32 \*105<sup>3</sup>4 108 11<sup>5</sup>8 12 67<sup>1</sup>4 67<sup>1</sup> 21 21 105½ Jan 6 105% Oct 18 63 Sep 21 19 Jan 22 15 1/4 Dec 108 Sep 23,000 28 1/2 Apr 10% 600 2,900 1,000 4,600 200 120 % Apr 24 ¼ Nov 68 20½ 85% 65½ x19% 8% 66 201/4 181/2 Sep 21 1/8 93/8 United Biscuit Co No par United Board & Carton Corp 10 United Carbon Co No par United-Carr Fastener Corp No par 8½ 8¾ 32½ 33¾ 1/8 Nov 10 5/8 Feb 20 Feb 5 687/8 81/8 31/3/4 281/2 Jun 35 33 1/4 30 2<sup>3</sup><sub>4</sub> 43 30 23/4 19,100 2<sup>3</sup>4 Nov 10 42 Nov 5 2<sup>1</sup>/<sub>8</sub> Feb 11 Unite Cig-Whelan Stores com 30c \$3.50 convertible preferred 100 United Corp common 1 \$3 preference 5 31/8 81/4 Feb 43 23/4 190 63,000 3,400 1,700 40 2,500 83 Jan 41/8 Jan 531/4 Mar \*43 44 25% 23/4 421/4 421/4 °43 234 25/8 43 21/2 403/4 21/2 25/8 41 1/2 2% Dec 23/8 421/4 53/8 40 5½ °(0½ 19½ 43 42 40 Feb 13 4½ Feb 26 6 62½ 20 39 534 62 1/6 20 1/4 39 50 1/4 5½ 62 10 1/4 Feb 61/4 62 1/2 21 3/4 40 1/2 51 3/8 62½ 21⅓ 40½ 95 Jan 19½ Oct 43½ Jan 59¾ July 61½ Mar 17 16¾ Feb 13 201/2 11 1/4 May 33 May 44 7/8 Jan 21 1/4 39 51 5/8 20 39½ 50% 20% 13 38<sup>3</sup>/<sub>4</sub> 50<sup>1</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>8</sub> 12<sup>5</sup>/<sub>8</sub> 38<sup>3</sup>4 50<sup>7</sup>/<sub>3</sub> 20<sup>3</sup>/<sub>8</sub> 13 United Engineering & Poundry 5 United Fruit Co No par United Gas Improvement Co 13½ United Merch & Mfrs Inc 1 37½ Jan 21 48 Feb 10 511/4 511/2 503/4 201/4 123/4 58½ May 17 23 May 24 21½ May 26 51 1/4 20 % Nov 9 1258 Nov 10 20% 201/a 20% 121/2 May 13% 13 133/8 16,800 Range for Previous NEW YORK STOCK EXCHANGE LOW AND HIGH SALE PRICES Thursday Friday Nov. 12 Sales for the Week Year 1947 st Highest Saturday Nov. 6 Monday Nov. 8 Range since Jan. 1 Nov. 10 Nov. 11 Lowest Highest Shares & per share \$ per share & per share \$ per share \$ per share \$ per share s per share \$ per share \$ per share \$ per share 16<sup>3</sup>/<sub>4</sub> Feb 27 89 Feb 20 15<sup>1</sup>/<sub>2</sub> Feb 11 92<sup>1</sup>/<sub>2</sub> Feb 11 166<sup>3</sup>/<sub>4</sub> Oct 18 21½ 22¼ °93 95 °16¼ 17 15% May 91 Dec 23<sup>3</sup>/<sub>4</sub> 95 21 23 1/8 93 1/4 93 1/4 17 1/2 18 20,200 201/2 217/8 32% May 15 U S & Foreign Securities \_\_\_\_ No par 93 93 171/4 171/4 110 \$4.50 1st preferred No par U S Freight Co No par U S Gypsum Co common 20 101 Jun 9 24¼ May 15 113¾ Jun 9 106 Jan 20% Oct STOCK EXCHANGE CLOSED 1,100 2,700 \*161/4 12% May 181/4 181/4 1834 1834 100½ 171 9¼ \*100 101 \*166½ 170 100 \*167 91/8 May Dec Dec 100 100 10734 Feb 196½ Mar 33½ Jan 94 Feb 936 Oct 3936 Nov 2436 Oct 10 Apr 46½ Oct 99 100 \*166½ 170 8<sup>7</sup>6 9 \*(7½ 70 26<sup>3</sup>4 27<sup>3</sup>4 \*166% 171 7% preferred 100 U S Hoffman Machinery com 5 4½% preferred 100 U S Industrial Chemicals No par U S Leather Co common No par Partic & conv class A No par U S Lines Co common 1 4½% preferred 10 \*166 1/2 170 179 Jun 2 1714 May 14 76 Jun 4 4234 Jan 9 85 Jan 7 2.600 8 ¼ Nov 5 68 Oct 26 26 ¾ Nov 9 5 Sep 27 \*671/2 70 671/2 70 2634 27% ARMISTICE °671/2 DAY 5 5 20 21 13<sup>3</sup>/<sub>4</sub> 14 900 193/s 131/2 25% Jan 161/4 Jan 19 1/4 Nov 10 11 1/2 Sep 27 36 Jan 21¼ Jan 20% 26% 7,600 137 1436 13 % 14 ½ \*7 % 9 7% Mar 30 39½ Feb 16 49 Jan 13 25½ Feb 14 87 Feb 6 38½ Feb 11 125% Mar 19 9 1/8 Dec 35 May 46 7/8 Dec 934 May 20 53 4 July 13 58 July 9 3738 May 21 94 May 7 4958 May 15 13778 Jan 13 73/4 421/2 43 1/2 45% 1,100 43 1/2 4434 55° 25 1/8 \*561/2 58 58 251/4 \*55 58 25¼ 26¼ \*83½ 87 41½ 42 128½ 129 26<sup>1</sup> \*84 42 261/2 88 421/2 92 Dec 40¼ Dec 127½ Dec 84 88-421/4 43 1291/2 1301/4 425% 130 103½ July 60½ Feb 165 Feb \*84 % 40 130 9,500 500 127½ 129½ 39¼ 39¾ 65¼ 67 71½ 73¾ 133½ 134 17½ 18 37¼ 37½ x5 5 9⅓ 9¼ 88 89 3½ 3¾ 23½ 26½ 16¾ 16¾ 4¼ 20½ 21 \*151 156½ 8¼ 8¾ x50 51 12432 130 44 41 1/2 42 653 4 67 75 1/6 76 136 136 18 18 18 18 37 38 95 1/4 5 1/2 934 334 26 26 616 1/2 4 1/2 4 1/2 4 1/2 8 7/8 9 4 4 9 5/8 50 1/4 40 41 ½ 65 % 65 % 72 ¾ 75 ¼ 135 135 ¼ 18 18 ⅓ °37 38 5 5¼ 9 ¼ 9 ½ °86 ¾ 89 3 % 3¾ °24 28 17 ⅓ 17 ⅙ 4 ¼ 4 % 21 21 °150 156 ½ 8 ¾ 8 % U S Smelting Ref & Min com ... 50 7% preferred ... 50 U S Steel Corp common ... No par 7% preferred ... 100 U S Tobacco Co com ... No par 7% non-cum preferred ... 25 United Stockyards Corp ... 1 United Stores \$4.20 non-c 2d pfd ... 5 \$6 conv preferred ... No par United Wall Paper Inc common ... 2 4% conv preferred ... 50 Universal-Cyclops Steel Corp ... 1 Universal Laboratories Inc ... 1 Universal Leaf Tobacco com ... 1 Universal Pictures Co Inc com ... 1 Universal Pictures Co Inc com ... 1 44% preferred ... 100 51½ July 81 Feb 80 Dec 150 Mar 23 Feb 8½ Oct 12½ Feb 109½ Jun 10¾ Jan 52 Feb 22 Feb 11¼ Feb 23¾ Dec 192 Mar 29½ Feb 91½ Feb 58 % Jun 1 72 Apr 21 87% Oct 23 140% Jun 24 19% May 20 6½ May 21 12% May 26 98½ Jun 9 6¼ Jun 15 34 Jun 15 34 Jun 17 10% Jun 11 23½ Jun 11 23½ Jun 8 170 May 22 15½ May 21 70 May 20 411/2 65% 753/4 1351/4 39 °65¼ 72¾ 134 17½ 37¼ 39 Nov 12 65 1/4 Oct 7 67 3/8 Mar 17 129 1/2 Mar 16 17 1/2 Feb 10 37 Nov 5 4 1/2 Mar 16 87 Feb 11 88 Nov 6 23 Sep 22 16 Feb 13 4 Mar 16 19 Feb 17 150 Feb 6 7 3/8 Sep 28 4 1/2 Oct 21 4,900 100 77,900 1,800 2,700 130 1,100 2,000 42 42 \*65½ 67 74% 75½ 136½ 136½ \*18½ 18¼ 37 37 5½ 5½ 9¼ 9¼ \*86¾ 89 21½ 33½ 39 % 67 73 ½ 134 ½ 18 37 ¼ 5 9 % 89 3% 4 ½ 21 ¼ 156 8% 51 38½ May 67 Dec 61% May 61% May 133 Dec 174 Nov 38 Dec 5 Jan 8 Jan 963% Dec 16 May 4% May 20 Dec 163% Dec 163% Dec 164% Dec 5 91/4 1634 \*88 31/2 25 \*165/8 41/2 \*201/2 \*154 5,306 200 300 1,900 400 °154 8 1/8 °50 5,200 836 °50 878 501/4 491/2 Oct 21 41/4% preferred\_\_\_\_ V 20 11 1/4 24 5/8 12 3/4 20 3/4 90 90 19<sup>3</sup>/<sub>4</sub> 11<sup>1</sup>/<sub>4</sub> 24<sup>1</sup>/<sub>2</sub> 12<sup>3</sup>/<sub>4</sub> 20<sup>1</sup>/<sub>4</sub> \*86 \*86 4,100 900 1,600 4,200 1,200 Vanadium Corp of America No par Van Norman Co 2.50 Van Raalte Co Inc 10 Vertientes-Camaguey Sugar Co 6½ Vick Chemical Co 2.50 Vicks Shreve & Pacific Ry com 100 5% non-cum preferred 100 19½ 12 24 1256 21 \*84 \*84 20 115% 25 1234 2014 90 22 ½ 12 % 25 ½ 13 22 90 22 \*1178 \*2434 \*1276 \*2112 \*84 \*84 2134 12 24 % 1234 21½ 90 13¼ May 14½ Dec 14 ½ Feb 10 11 ¼ Nov 12 21 ¾ Feb 16 12 ¼ July 19 27¾ Oct 16 15½ May 17 26¼ May 21 15½ May 21 29½ Jan 6 94 May 28 95 Jun 4 21½ \*11½ 25 125 \*21½ \*84 \*84 11<sup>1</sup>/<sub>2</sub> 24<sup>3</sup>/<sub>4</sub> 12<sup>1</sup>/<sub>2</sub> **x20**<sup>1</sup>/<sub>4</sub> \*84 \*84 20<sup>3</sup>/<sub>4</sub> Jan 39 Feb 94<sup>1</sup>/<sub>2</sub> Feb 94 Jan 12 ¼ May 26 % Dec 84 Nov 85 ¼ Nov x20 ¼ Nov 10 86 Feb 21 86 Feb 13 90 90 For footnotes see nage 26

## NEW YORK STOCK RECORD

	r Previous r 1947	Range	since Jan. 1 Highest	STOCKS NEW YORK STOCK EXCHANGE	Saturday Nov. 6	Monday Nov. 8	LOW AND HIGH Tuesday Nov. 9	SALE PRICES Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for the Week
8 per share 35 ½ May 85 Dec 5 ½ May 14 Nov 107½ Dec 31½ Dec 31 Dec 30 Dec 30 Aug	#iighest # per share 50% Nov 104% May 10% Nov 112 Nov 16% Oct 121 Peb 45 Peb 40 Jan 38 Feb 33 ½ Nov 33½ Oct	\$ per share  34 Nov 12  85 Oct 29  7 % Mar 16  93 Feb 11  14 % Jan 7  109 Jan 6  18 Jan 7  32 Nov 9  29 % Nov 5  26 Nov 10  27 ½ Nov 3  29 Apr 15	8 per share 48 % Jun 24 96 % Apr 23 14 % July 13	Par   Victor Chemical Works common	*** per share  *35	# per share 36% 36% 85 85 9% 10 101 101 15% 16 *113 114 18% 18% *32 33 30 30% 27% 27% 28% *30% 31	35% 35% 85 86½ 9 9½ 98½ 99% 15¼ 15% 113 113 °17¼ 18½ 32 32½ 30 30 26% 27 °27 26½ °36½ 31	\$ per share  34% 34%  85 87  9 9%  98% 98%  112 114  117 18%  32 32%  30% 30%  26 26%  26 28%  260% 31	STOCK EXCHANGE CLOSED  ARMISTICE DAY	34 34 *85 87 9 ½ 9 ½ 99 ½ 99 ½ 15% 15% 112 112 *16½ 18¼ *30% 32 30% 30% 26 26% *30% 31	Shares 600 10 6,000 800 15,600 30 50 1,000 1,100 2,300
		A PARTITO		w							
57 Apr 13½ Apr 29% Apr 100 Dec x17½ May 7% May 10¾ Dec 88½ Dec 12 Dec	75½ Peb 17% Jan 36% Peb 109 July 24% Jan 13½ Peb 106½ Mar 18% Peb	57½ Aug 16 13½ Aug 30 x30 Feb 11 100¼ Apr 29 x18¾ Mar 17 8% Feb 11 10½ Mar 12 x83¼ Mar 12 9¾ Nov 3	66 Jan 2 15½ Jan 8 35% Jun 4 105 Aug 26 27% May 21 13½ May 24 16% July 13 101 Jun 2 14 May 22	Wabash RR 4½% preferred       100         Waldorf System       No par         Waigreen Co common       No par         4% preferred       100         Walker (Hiram) G & W       No par         Walworth Co       No par         Ward Baking Co common       1         5½% preferred       100         Warner Bros Pictures       5	*59 59% *13¾ 13% 31¼ 31¼ 102 102 22¼ 22¾ 9% 10¼ 14¾ 15½ 92⅓ 92⅓ 9⅓ 9%	59% 59% 13% 13% °31 31½ °101¼ 103 23½ 24¼ 9% 9% 15¼ 15% 93 93% 99% 99%	58% 59 13% 13% • 30% 31% 102% 102% 23% 24% 9% 9% 14% 15% 92% 92% 9% 9%	*58 60 13½ 13½ x30½ 30½ *101 103½ 22¾ 23 9 9½ 14¾ 14¾ 9½ 93¼ 9½ 93¼	01 402 60 01 402 60 01 503 60 01 503 20 01 503 20 01 503 10 11 60 10	*58 59 % 13 ½ 13 % 30 30 ¼ *101 ½ 103 ½ 23 ¼ 24 ¼ 9 ¼ 9 ¼ 14 % 14 % 9 2 93 ¼ 9 % 9 ¾	300 1,000 1,000 110 7,100 8,100 4,600 90 28,900
21 May 19% Dec 17% May 20 Sep 30 Dec 5½ Dec 83¾ May 21½ May 105 Dec 112½ Nov 103¾ Dec 106½ Dec 32½ May 105 Dec	36¾ Nov 27 Jan 23½ Feb 26¾ Peb 41 Feb 12¾ Jan 90 Feb 34½ Jan 117¼ Mar 121½ Jan 112¾ Jan 116¼ Aug 47 Oct 113 Jan	22 Nov 10 x19½ Nov 10 20¾ Jzn 5 17⅙ Feb 16 17 Mar 16 14½ Nov 10 4⅙ Nov 10 26 Sep 27 x80 Nov 10 19½ Mar 3 13½ Feb 13 104½ Mar 16 x113¼ Apr 15 103⅙ Mar 29 105¼ Nov 3 100⅙ Oct 25 16¼ Apr 20 38¾ Feb 14 100½ Feb 25	32 Jan 2 34% May 14 27% Aug 3 20% May 28 22 Sep 7 30% Jan 2 6% May 24 34% Aug 5 86% Jan 2 26% May 21 19% July 1 114 Jun 4 119% Jun 22 111% Oct 20 113 Jun 9 107 Jun 18 22% Oct 20 51% Jun 15 110% Jun 15	Warren Foundry & Pipe         No par           Warren Petroleum Corp         3           Washington Gas Light Co         No par           Washington Gas Light Co         5           Wayne Knitting Mills         5           Wayne Pump Co         1           Webster Tobacco Inc         5           \$4 conv preferred         No par           West Indies Sugar Corp         1           West Penn Elec Co         No par           Class A         No par           7% preferred         100           6% preferred         100           West Penn Power 4½% pfd         100           West Penn Power 4½% preferred         100           West Virginia Coal & Coke         5           West Va Pulp & Paper com         No par           4½% preferred         100	*24¼ 24¾ 21 22¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 23¾ 25 25 25 25 25 25 25 25 25 25 25 25 25	23½ 24½ 20½ 22 23½ 23½ 18% 18% 18 18 15 15 4% 4% 28% 28% 81% 82 22 23¼ 16 16½ 108% 110 116 116 110 110 105½ 106 101 103 18¼ 18% 42½ 42½ 103% 105	22 ½ 23 19 ¾ 20 ¾ 23 ½ 23 ½ 17 % 17 % 18 18 15 15 ½ 4 ¼ 4 ½ 26 ¼ 28 ¼ 81 ¼ 82 21 ½ 21 ¾ 15 16 % 109 % 109 ½ 115 115 ½ 109 109 106 106 ¼ 101 102 ½ 17 18 42 42 ¾ *103 ½ 105	22 22 ¼ x19 ½ 20 % 23 ⅓ 23 ⅓ 17 % 17 % 18 18 ½ 14 ⅓ 14 ¾ 4 ¼ 4 ¼ 26 ⅓ 26 ¾ x80 80 21 ½ 22 14 ¾ 15 ¼ 109 109 115 ½ 116 106 106 101 102 ½ 17 17 ¾ 40 ¾ 41 ¾ 40 ¾ 41 ¾ 6 *103 ⅙ 105	11 (173 (174 (174 (174 (174 (174 (174 (174 (174	22¼ 22¼ 21 21¾ 23¾ 23¾ 17½ 17% 18 18½ 14% 4¼ 4½ 4¼ 27% 27% 80½ 81 21% 22½ 15 15¼ *108 109 *115 116 108½ 108½ 106 106 *101 102½ 18 18¾ 40¼ 41¼ 103⅓ 103⅓	1,300 18,600 700 1,000 400 3,000 6,200 350 7,200 16,000 70 160 40 240
5¾ May 38½ May 4 May 9¾ May 9% May 26½ Dec 65 Dec 17 May 27¼ May 22½ May 88 Dec 94½ Dec 30 Nov 62½ Mar 31 May 90 Dec 26½ May 19½ May 9½ May 9½ May 9½ May 9½ May 5½ May	10% Jan 75½ Jan 9½ Dec 32% Dec 42¼ Feb 90 Mar 26¾ Sep 38¼ Oct 31 Dec 105 Aug 106¾ July 55 Jan 76 Dec 53¼ Oct 101% Mar 34 Feb 17¾ Feb 17¾ Feb 17¾ Feb 12½ Dec	5% Nov 10 34¾ Feb 14 7% Mar 17 22¼ Mar 12 25½ Nov 10 62 Oct 6 16¾ Nov 10 x32½ Nov 10 23¾ Nov 10 23¾ Nov 10 23¾ Eeb 11 28½ Nov 12 80 Jan 5 37 Mar 16 83 Mar 18 23 Feb 20 15¼ Nov 9 9¾ Feb 27 x53 Aug 2 27¼ Feb 26 9 Feb 11	10 ½ May 18 46 ¼ May 20 16 ¼ July 9 38 % July 12 36 ½ May 21 72 % Jan 15 26 May 19 39 % Jun 14 33 ¼ Jun 9 95 % Apr 23 101 ½ Jun 11 40 % Jun 9 115 July 21 57 % Oct 22 92 Jan 5 27 ¾ Jan 7 24 ¾ May 26 22 % July 8 126 ½ July 30 31 ½ Nov 1 19 % Jun 21	Western Air Lines Inc	6 6% 39 39 11 11½ 25 29½ 28½ 28½ 28½ 2666 68 17% 17% 36¼ 36¾ 26 26% 289 91 297 97½ 293¾ 31 206 110 49½ 50½ 86 86 25 25 16½ 16% 16¾ 17½ 53% 53% 31 31 10½ 10¾	6 6¼ 38½ 40½ 11 11¼ °25 29 28¼ 29½ °66½ 70 17¾ 17% 36⅙ 37¼ 25½ 26¾ 89 97½ 97½ 30 30 °106 110 49% 50¼ °85½ 86¼ °24¾ 25¾ 16 16¾ 17¼ 17¾ °53½ 26¾ 25¾ 25¾ 31 10¾ 17¾	5¾ 6¾ 39 10 10% 26 26 26 27 28 66½ 66½ 167% 17¾ 35 36¾ 24¼ 25¾ 89 89 96¾ 98½ 28¾ 29½ 106 110 46¾ 50¼ 86 86 24½ 53¾ 15¼ 16 17½ 53¾ 53¾ 53¾ 53¾ 30¼ 31½ 95% 10¾	55% 5 % X37 37 93% 103% 26½ 26½ 26½ 26½ 26½ 265½ 34 11½ X32½ 34 235% 243% 97¼ 97¼ 285% 285% 110 46 47½ 85½ 85 % 255 15¼ 15% 163% 18% 93¼ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓ 10⅓	STOCK EXCHANGE CLOSED ARMISTICE DAY	5% 6 37% 37% 10% 10% 26 26 26% 26% 65% 26% 65% 37% 17 17% 32% 33% 24 24% 89 90% 97 98 28% 100 46% 47% 985% 15% 16 18% 19% 55 55 30% 31% 11% 10%	2,500 2,100 7,900 500 2,500 300 15,000 10,100 41,200 900 11,500 30 400 5,700 10,800 80 200 4,600
6% May 51½ Sep 10% May 88½ Dec 16 Jun 15½ Dec 135 Oct 31½ Dec 43 May	13½ Feb 64¾ Oct 17 Oct 99 Jan 20 Nov 19 Nov 145½ May 35 Dec 53 Feb	6% Mar 17 51: Mar 9 x113% Nov 10 75 Oct 29 15 Mar 30 15 Feb 10 126 Mar 19 28 Feb 5 43 Nov 12	12 May 27 65 % May 15 17% May 17 88 % Jan 21 19 Jan 8 18 Jun 10 x138 Jan 13 37% Oct 22 49% Jun 14	Willys-Overland Motors com	7% 8¼ 56¼ 56¼ 11% 12 *77½ 79 *15 15½ 16 16% *123 127 *35 36 44% 45	8	75% 8 ¼ 55 56 11 ½ 12 • 76 ½ 79 • 15 ¼ 15 ½ 15 % 16 ¼ • 123 127 34 34 43 ½ 44 ¾	75% 8 *54 56 % **** **** **** **** ****  79 79 15 15 % 1534 1636 **** **** **** **** **** ****  ***** **** **** **** *****		734 778  5414 56  1112 1178  79 81  1518 16  122 127  34 3418  43 4378	15,700 500 9,600 300 600 9,906 1,100 10,000
75 Dec 63 Dec 63 Dec 62 Nov 8 May	94½ Apr 100 Peb 80 Peb 70% Mar 18% Feb	14% Nov 9 64½ Nov 10 70 Nov 10 58 Jan 5 60½ Mar 19 8 Mar 9	25% May 15 81% Peb 4 94 May 17 96% July 28 69 July 15 11% Jun 21	Worthington Pump &  Machinery common No par Prior pfd 4½% series 106 Prior pfd 4½% conv series 160 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par Wyandotte Worsted Co 5	15 % 16 64 ½ 65 ½ 72 72 72 ½ 84 87 ½ 65 ¼ 66 11 ½ 11 %	15½ 16 °64 66 °72 74 °84 87½ 66 66 11½ 11½	14% 15½ 65½ 65½ 70% 72 84½ 86 65 65 x9 10	14% 15% 64½ 64½ 70 70 70 675 80 66 67 87 9¼	The W	1478 1514  °6312 65  °6912 72  79 80  °65 66  9 914	7,800 40 90 50 1,000 7,400
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		<b>Y</b>						Mary Park	NOTE THE
33 ½ Aug 10 % May 37 ½ May 53 % May 15 May	45 Jan 16% Peb 50% Mar 23% Oct 83 Oct 31% Feb	24% Nov 9 10% Feb 27 38% Mar 13 15% Feb 21 65% Feb 27 14 Nov 9	34% Jan 2 16% May 24 48 May 25 24 Oct 23 89% Oct 28 x19% May 27	Yale & Towne Mfg Co	26 26 12¼ 12¼ 39¾ 39¾ 20½ 20½ 78 79½ 15 15	25½ 25¾ 12½ 12½ 39¼ 39¾ 20½ 20¾ 77¾ 79 15¼ 15¼	24% 25% 12½ 12½ 39 39½ 19½ 20¾ 73½ 77% 14 15	24 <sup>3</sup> 4 25 11 <sup>3</sup> 6 12 <sup>1</sup> 6 39 39 *18 <sup>3</sup> 6 19 <sup>1</sup> 6 73 <sup>3</sup> 6 76 14 <sup>3</sup> 6 14 <sup>3</sup> 4	na space Propod Space A space Space A space	24% 24% 11% 12 °38 39 19½ 19½ 74½ 75¾ 14¾ 14%	3,500 3,600 1,400 800 25,300 2,200
14½ May 5% Jun	25 July 10% Jan	19¾ Feb 11 3% Nov 12	35 July 12 6% May 19	Zenith Radio Corp	26% 27 °	26½ 27 4 4%	231/4 261/2	23½ 24%		24 ½ 25 3% 4	9,600 5,100

\*Bid and asked prices; no sales on this day. In receivership. Ex \$40 liquidating dividend paid May 10. a Deferred delivery. cName changed from National Bond & Share Corp. r Cash sale.

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Nov. 12, 1948	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds		United State Governmen Bonds	
Monday Tuesday Wednesday Thursday	875,210 1 125,300 2,261,490 2,161,110	\$1,524,000 2,868,000 4,857,000 4,395,000		\$25,000 2,000		\$1,601,000 3,148,000 5,112,000 4,715,500
Priday	1,103,870	3,297,000	276,000	Holiday 1,000	5,000	3,679,000
Total	7,468,980	\$16,941,000	\$1,267,500	\$28,000	\$19,000	\$18,255,500
		S Strate	Week Ended		Jan. 1 to	
Stocks-No. of shares		**	1948	1947 3,444,511	1948 261.923.212	1947
Bon	da		,400,800	3,444,511	201,923,212	216,858,942
			\$19,000 28,000 ,267,500 ,941,000	\$23,000 949,000 1,278,000 18,597,000	\$1,205,000 3,864,000 72,440,040 821,669,800	\$3,110,000 20,733,000 66,958,520 797,842,300
Total		\$18	255,500 \$	20.852,000	\$899,178,840	888 643 820

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

		Week Ended !	Nov. 12	Jan. 1 to	Nov. 12
Total	1,638,590	\$780,000	\$149,000	\$17,000	\$946,000
Friday	244,685	215,000	21,000		236,000
Tuesday Wednesday Thursday	491,550 449,420	125,000 125,000	30,000 20,000 Holiday	7,000	152,000
Monday	204,105 248,830	\$107,000 125,000	\$4,000 74,060	\$5,090 5,090	\$116,000 214,000 228,000
Week Ended Nov. 12, 1948	Stocks (Number of Shares)	Domestic	Bonds (Pa Foreign Government	Foreign Corporate	Total

	Week End	ed Nov. 12	Jan. 1 to Nov. 12		
	1948	1947	1948	1947	
Stocks—No. of shares	1,638,590	1,082,555	65,704,621	63,064,254	
Domestic Bonds	\$780,000	\$937,000	\$43,992,000	\$71,757,000	
Foreign government	149,000	375,000	7,677,000	6,907,000	
Foreign corporate	17,000	7,000	1,564,000	480,000	
Total	- \$946,006	\$1,320,600	\$53,233,000	\$79,144,000	

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the menth when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Range for Previous				GOVERNMENT BONDS	Saturday	Wandar		AND HIGH SAI				
Year		Range sinc		NEW YORK STOCK	Nov. 6	Monday Nov. 8	Tuesday Nov. 9	Wednesday Nov. 10	Thursday Nov. 11	Friday Nov. 12	Sales for	
Lowest	Highest	Lowest	Highest	EXCHANGE	Low High	Low Hich	Low High	Low High	Low High	Low High	Bonds (8)	
04.28 Sep	106.6 Feb	105 1 Can 00	105 00 15 10	Treasury 31/481949-1952	*102.9 102.12	*102.9 102.12	*102.9 102.12	*102.9 102.12	THE PROPERTY OF	*102.9 102.12		
06.4 Dec 11.23 Sep	108.21 Feb	105.1 Sep 20 107.4 Sep 17	105.28 Mar 10	Treasury 3s1951-1955	*104.25 104.29	*104.25 104.13		*104.27 104.30		*104.28 104.31	-	
06.13 July	106.13 July	107.4 Sep 17	108.28 May 17	Treasury 2%s1955-1960 Treasury 2%s1951-1954	*107.16 107.20	*107.14 107.13		*107.24 107.28		*107.26 107.30	El	
08.16 Dec	108.16 Dec			Treasury 2%s1956-1959	*103.25 103.28 *107.24 107.28	*103.25 103.28 *107.24 107.28		*103.27 103.30		°103.28 103.31	-	
	*							*107.28 108		*108.2 108.6		
14.8 May	114.8 May			Treasury 23481958-1963 Treasury 23481960-1965	*108 108.4 *108.16 108.20	*108 108.4 *108.16 108.20	*108.1 108.5	*108.6 108.10	STOCK	*108.12 108.16		
04.12 Feb	104.12 Feb	102.22 Feb 2	102.22 Feb 2	Treasury 2½s1949-1953	°101.19 101.22	°101.19 101.22	*108.19 108.23 *101.19 101.22	*108.24 108.28 *101.19 101.22	CLOSED	*108.30 109.2 *101.19 101.22		
				Treasury 21/281950-1952	*102.17 102.20	*102.17 102.20	*102.17 102.20	*102.17 102.20	CLOSED	*102.17 102.20		
-		102.23 Sep 30	102.23 Sep 30	Treasury 21/2s1952-1954	*102.20 102.22	*102.19 102.21	*102.18 102.20	*102.20 102.22	ARMISTICE	°102.22 102.24		
04.24 July	104.24 July	101.7 Sep 20	101.11 Jan 7	Treasury 2½s1956-1958	*103 103.2	*103 103.2	°103.1 103.3	*103.7 103.9	DAY	*103.12 103.14		
04.14 Bep	104.23 Feb	101.19 Jun 14	101.19 Jun 14	Treasury 2½s1962-1967 Treasury 2½s1963-1968	*101.8 101.10 *101 101.2	*101.8 101.10		*101.10 101.12		*101.12 101.14	S. Hussig .	
01.27 Dec	104.18 Apr	100.24 Mar 13	100.25 Jan 7	Treasury 21/28Jun 1964-1969	*101 101.2 *100.24 100.26	*101 101.2 *100.24 100.26	*101 101.2 · *100.24 100.26	*101.1 101.3 *100.24 100.26		*101.2 101.4 *100.25 100.27		
01.26 Dec	104.4 Jan	100.23 Jan 28	100.26 Apr 2								la const	
01.24 Dec	104.10 May	100.23 Sep 17	100.24 Sep 10	Treasury 2½sDec 1964-1969 Treasury 2½s1965-1970	*100.24 100.26 *100.24 100.26	*100.24 100.26 *100.24 100.26	*100.24 100.26	*100.24 100.26		*100.24 100.26		
01.24 Dec	104.15 Apr	100.16 Sep 10	101.12 Jun 1	Treasury 21/281966-1971	*100.16 100.18	°100.16 100.18	*100.24 100.26 *100.16 100.18	*100.24 100.26 *160.16 100.18		*100.24 100.26 *100.17 100.19	THE CASE OF LEE	
01 Dec	103.20 Apr	100.7 Oct 13	100.27 May 21	Treasury 21/28 Jun 1967-1972	*100.8 100.10	*100.8 100.10	• 100.10 100.10	°100.8 100.10		*100.9 100.11	4,0	
08.17 Jun	105.17 Jun	102.26 May 25	102.26 May 24	Treasury 21/28Sep 1967-1972	*101.7 101.9	*101.7 101.9	*101.7 101.9	°101.14 101.16		*101.18 101.20	SETT SHE	
00.7 Dec	103.19 Apr	100.7 Oct 4	100.23 Jun 10	Treasury 2½sDec 1967-1972 Treasury 2¼s1951-1953	*100.8 100.10	*100.8 100.10	*100.8 100.10	*100.8 100.10	- Parties on	100.9 100.9	5,0	
	= ==			Treasury 2481951-1953 Treasury 2481952-1955	*102.26 102.30 *101.24 101.26	*102.26 102.30 *101.23 101.25	*102.28 102.31 *101.23 101.25	*102.29 103 *101.24 101.26		*102.31 103.2 *101.27 101.29	2 2011/01/1	
				Treasury 21/481954-1956	*103.22 103.26	°103.24 103.28	*103.24 103.28	*103.28 104		*101.4 104.8		
01.7 Dec	105.18 Sep	101.14 Sep 10	102.13 July 13	Treasury 21/481956-1959	°101.17 101.19	*101.19 101.21	*101.19 101.21	°101.26 101.28		*101.31 102.1	et andant	
03.6 Bep	102.24 May	100 Mar 4	100.4 May 3	Treasury 21/48Jun 1959-1962	*100 100.2	*100 100.2	*100 100.2	100.2 100.2	17 (14)00-11	*100 100.2	10,0	
0 Dec	102.24 May	100 Mar 2	100.2 Feb 11	Treasury 21/48 Dec 1959-1962	*100 100.2	*100 100.2	100 100.2	*100 100.2	D.C	*100 100.2		
				Treasury 2sDec 1948-1950	*100.2 100.4	*100.2 100.4	*100.2 100.4	°100.2 100.4		*100:2 100.4	Vertico III	
	= ==	100.21 Oct 26	100.21 Oct 26	Treasury 2sJun 1949-1951 Treasury 2sSep 1949-1951	*100.16 100.18	*100.16 100.18	*100.16 100.18	°100.16 100.18	Accion and	*100.16 100.18		
02.13 Apr	103.12 Apr		100.21 000 20	Treasury 2s Dec 1949-1951	*100.20 100.22 *100.23 100.25	*100.20 100.22 *100.22 100.24	*100.20 100.22 *100.22 100.24	*100.20 100.22 *100.23 100.25		*100.20 100.22 *100.23 100.25		
01.12 Dec	102.6 May	100.31 Sep 10	101.13 Mar 22	Treasury 2sMar 1950-1952	*100.26 100.28	*100.26 100.28	*100.26 100.28	°100.27 100.29	Children and	*100.28 100.30		
02.4 July	103.23 Apr			Treasury 2sSep 1950-1952	*100.30 101	*100.30 101	A TOTAL DESIGNATION OF THE PARTY OF THE PART	*100.31 101.1		*101 101.2		
01.20 Dec	102.25 Apr	101.14 Apr 16	101.26 May 18	Treasury 251951-1953	*101.2 101.4	°101.2 101.4	*100.30 101 *101.2 101.4	*101.2 101.4		*101.2 101.4	PROPERTY OF	
03.30 Apr	103.1 Apr			Treasury 2s1951-1955	*100.30 101	*100.30 101	°100.30 101	*100.30 101	D Laginowash	*100.31 101.1		
61.22 Dee	103.2 Jan	100.31 Sep 27	101.18 July 13	Treasury 2sJun 1952-1954	*101 101.2	*101 101.2	*101 101.2	*101 101.2		*101.1 101.3		
01.28 July	103.4 July	100.30 Sep 27	101.19 July 13	Treasury 2sDec 1952-1954 Treasury 2s1953-1955	*101 101.2	*101 101.2	*100.31 101.1	*101 101.2	A STATE OF THE STA	*101.2 101.4		
00.26 Oct	101.8 Apr	100.7 Oct 4	100.16 Apr 14	Treasury 1½s1950	*102.20 102.24 *100.5 100.7	*102.22 102.26 *100.5 100.7	*102.22 102.26 *100.5 100.7	*102.26 102.30 *100.6 100.8	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*103.2 103.6 *100.6 100.8	1911	
- DA		e fide	100 May 100 Ma		100.0	100.0 100.1	100.0 100.1	100.0		200.0	334487	
				International Bank for Reconstruction & Development			A STATE OF THE STA	14	CONTRACTOR OF THE PARTY OF THE			
Dee Dee	102 July	94.10 Jan 15	98.30 May 17	10-year 21/481957	*96.20 97.24	96.24 96.24	*97.2 97.20	*97 97.8		*97 97.12	5,0	
Dec Dec	103.4 July	94.14 Jan 15	99.30 May 17	25-year 3s1972	96.24 96.28	96.24 97	97.6 97.6	97.8 97.14		97.9 97.9	23,0	

				RA	NGE FOR WEEK	ENDED NOVEMBER 12
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	B O New York
New York City Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	103 33	10131 10332	88	100½ 107	334s Series No 334s Series No 334s Series No

# Foreign Securities

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Foreign Govt. & Municipal		17 14 217				
Agricultural Mtge Bank (Colombia)-						
\$△Gtd sink fund 6s1947	F-A		*61		001/	
△Gtd sink fund 6s1948	4-0		*01	400 100	601/4	64
Akershus (King of Norway) 4s1968	M-S	7	741/2 741/2	1	60	65
\$△Antioquia (Dept) coll 7s A1945	J-J	33 1/2			651/2	92%
\$△External s f 7s series B1945	J-J	33 72	32 33½	3	311/4	401/2
\$ External s f 7s series C1945	J-J	221/	32 323/4	6	311/4	40
f External s f 7s series D1945	J-J	331/2	32 331/2	11	31	40
AExternal s f 7s 1st series1957	A-0	331/2	321/2 331/2	9	31%	401/2
AExternal sec 5 f 7s 2d series_1957	A-0	33 1/2	331/2 331/2	7	31%	381/2
4 External sec s f 7s 3rd series1957	A-0		*32 39		31 1/2	401/2
Antwerp (City) external 5s1958	J-D	00	*32 37	00 27	31%	40%
Australia (Commonw'lth) 5s of '25_1955		89	89 91	14	73	99 1/8
10-year 31/481956	J-J	1001/2	1001/2 1013/4	94	97	103
f0-year 31/481957	F-A	/	91 911/2	21	871/4	94
	J-D		891/2 905/8	16	87 1/8	931/2
20-year 3½51967	J-D	861/4	86 1/8 86 3/4	26	85	901/2
20-year 3½s1966	J-D	86%	86% 86%	34	85 1/a	92
15-year 3%s1962	F-A	86	86 873/4	26	83 1/8	92
Belgium external 6½s1949	M-S	100%	100% 101	49	991/2	1043/4
External s f 6s1955	J-J		105 105	5	105	109
External s f 7s1955	J-D		1101/2 111	17	107%	1141/4
\$△Brazil (U S of) external 8s1941	J-D	11.2.4	*61		501/2	62
Stamped pursuant to Plan A			16 41			
(Int reduced to 3.5%)1978	A-0	The same of	46 46	1	373/4	491/2
△External s f 6½s of 19261957	A-0	14. 1	*60 72		50	62%
Stamped pursuant to Plan A					100 mg 200	1000
(Int reduced to 3.375%)1979	J-D	451/4	441/2 451/4	30	37%	491/2
ΔExternal s f 6½s of 19271957	A-O		°60 65		50 1/a	62 1/2
Stamped pursuant to Plan A						
(Int reduced to 3.375%)1979	A-0		433/4 433/4	11	37%	491/2
Δ7s (Central Ry)1952	J-D	2000	*61		54	611/2
Stamped pursuant to Plan A	1000	1000				
(Int reduced to 3.5%)1978	J-D	372 75	*45 471/2		38	49
5% funding bonds of 1931 due_1951	-147	7/12				
Stamped pursuant to Plan A	ALL .	THE P IS				
(Int reduced to 3.375%)1979	A-0	A SEC TO	*421/2 48		37%	49 1/2
External \$ bonds of 1944 (Plan B)-	10	DANATE : LE				
3% Series No. 1/	J-D	. 59	59 591/4	23	49	61%
334s Series No. 2	J-D	- 1000	571/8 571/2	9	481/4	61
33/48 Series No. 3	J-D	5736	571/a 581/a	10	461/4	61
33/48 Series No. 4	J-D	57	57 58	7	51	61
334s Series No. 5	J-D	57	57 57	i	48	601/4
334s Series No. 6	- J-D		*571/2 65		52	63
334s Series No. 7	J-D		*571/2		56	6234
334s Series No. 8	J-D		*571/2 65		52	643%
3348 Series No. 9	J-D		*571/2 65	-	53	65
334s Series No. 10	J-D		*571/2		54	65
334s Series No. 11	J-D	80.00	*561/2 60		491/2	60
33/48 Series No. 11	J-D		57 57	8	48	59
334s Series No. 13	J-D		561/2 561/2	2	56%	59
a was period true to a comment	47-37		0072 0072	-	3072	00

	BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			- July	Low High	No.	Low High
	33/4s Series No. 14	J-D		561/2 561/2	1	511/2 601/2
	3348 Series No. 15	J-D		*561/2 65	Ex Property	52 60
	3% Series No. 16			*56 1/2 62	1 1 2 2 1	511/2 60
		J-D	-	°56½ 59	400 000	531/4 58
	33/4s Series No. 17	J-D		*56½ 61¼	2000	471/2 601/2
	3%s Series No. 18	J-D		561/2 561/2	2	44 60
	3%s Series No. 19	J-D			1	52 60
	3%s Series No. 20	J-D	del 10	56 1/2 56 1/2 *56 1/2 60	290000000000000000000000000000000000000	511/2 60
	3%s Series No. 21	J-D			7	511/2 60
	3 1/4s Series No. 22	J-D	D-10 191		14	47% 60%
	33/4s Series No. 23	J-D		t561/2 t561/2		541/2 61
	3%s Series No. 24	J-D	nant - pho	561/2 561/2	p p 1	50 60%
	3%s Series No. 25	J-D	2-51 - 1 × 1	*561/2		48 60
	3%s Series No. 26	J-D	( p. )	*561/2 59		The second secon
	3%s Series No. 27	J-D	215	58 1/2 58 1/2	2	The second secon
	3%s Series No. 28	J-D	Carl 1	*561/2	-	54 58
534	3%s Series No. 29	J-D	ton 2/	*561/2 60	-	48 60
gar.	3%s Series No. 30	J-D		*561/2	Name .	521/2 59
L	Brisbane (City) s f 5s1957	M-S	971/2	971/2 993/4	10	94 % 101%
	Sinking fund gold 5s1958	F-A	97	97 38	16	94 102
	Sinking fund gold 681950	J-D	AUG CONTRACTOR	101 1/4 101 1/4	3	99 1021/4
		A-0	1031/2	103 1/2 103 3/4	37	103 % 105
	Canada (Dominion of) 4s1960	J-3	105%	105 1/2 105 3/4	30	103 % 105 %
	25-year 31/481961	J-J		*41	20 20 100	37% 50
	ACarlsbad (City) 851954	M-N	-	271/4 271/4	1	19 28
	fachile (Rep) External s f 7s1942	M-N	2 19 472 2940	*26% 30	Ch distant	1814 271/2
	§∆7s assented1942		273/4	273/4 273/4	4	191/4 28
	AExternal sinking fund 6s1960	A-0	26%	26 1/2 26 5/2	10	181/2 28
	Δ6s assented1960		271/2	271/2 271/2	1	191/4 28
	ΔExtl sinking fund 6sFeb 1961	F-A	26%	261/4 26%	4	181/2 273/4
	Δ6s assentedFeb 1961	F-A	2078	*273/8	100000000000000000000000000000000000000	20% 28
	ARy external s f 6sJan 1961	J-J	nes/	261/4 27	27	181/2 27%
	Δ6s assentedJan 1961	. J-J	26%	*27%		20% 28
	AExtl sinking fund 6sSep 1961	M-S		26% 26%	4	181/2 271/4
	Δ6s assentedSep 1961	M-S		*273/	10000	223/4 28
	ΔExternal sinking fund 6s1962	A-0	001/	261/8 261/4	3	19% 27%
	△6s assented1962	A-0	261/2	271/4 271/4	3 .	211/4 28
	AExternal sinking fund 6s1963	M-N	001/		5	181/2 273/4
	Δ6s assented1963	M-N	. 261/2		AND THE PERSON NAMED IN	20 28
	△Chile Mortgage Bank 6½81957	J-D	- 5014	*271/2	4	18 271/4
	△6½s assented1957	J-D	261/3	261/8 261/2	And the Part of the Control of	201/2 27
	ΔSinking fund 63/481961	J-D		*271/2		181/2 27%
	Δ63/4s assented1961	J-D		261/4 261/4	1	191/2 28
	AGuaranteed sink fund 6s1961	A-O		*271/2		18 27%
	A6s assented1961	A-O	261/2	26% 261/2	2	
	AGuaranteed sink fund 6s1962	M-N	271/2	271/2 271/2	2	
	Δ6s assented1962	M-N		*261/2 32		
	AChilean Cons Munic 7s1960	M-S	D	*27%		
	A7s assented1960	M-S	26%	261/4, 263/6	2	
	ΔChinese (Hukuang Ry) 581951	J-D	- X	514 51/2	12	51/4 71/2

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# NEW YORK BOND RECORD RANGE FOR WEEK ENDED NOVEMBER 12

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS  New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Colombia (Republic of)— Oct 1961	A-0	Mark .	Low High	No.	Low High 69½ 73½	\$\( \text{Uruguay} \) (Republic) extl 8s1946 \( \text{External sink fund 6s} \) 6s1960 \( \text{External sink fund 6s} \) 1964	F-A M-N M-N		*110 *110 *110		124 126 117 122 121 121
△6s of 1927Jan 1961 3s external s f \$ bonds1970 \$△Colombia Mtge Bank 6½s1947	J-J A-O A-O	36%	69½ 69½ 36 37⅓ *38 —	40	69 ½ 75 36 45 41 ½ 43	3 <sup>3</sup> 4-4-4 <sup>4</sup> / <sub>8</sub> s (\$ bond of 1937)— External readjustment1979	M-N M-N	80	79% 80½ *77%	55	73 86½ 73¼ 85½
\$△Sinking fund 7s of 19261946 \$△Sinking fund 7s of 19271947 Copenhagen (City) 5s1952	M-N F-A J-D	73	°38 °38 73 r75	32	41 44 41 44 58 82	External conversion 1979 3%-4%-4% s extl conv 1978 4-4%-4% extl readjustment 1978	J-D F-A J-J	86	86 87 *70	13	74 83¾ 80 92 70 90
25-year gold 4½s	M-N M-N M-8	673/4	66 68½ 13 13 *102½	22 3	53½ 79 13 18 102¾ 102¾	3½s extl readjustment 1984 △Venetian Provinces 7s 1952 △Warsaw (City) external 7s 1958	A-O F-A		*24½ *6½ 14	7	24 1/4 27 1/2 7 11 5 7
External loan 4½s series C	F-A J-D J-J		*99 is 107 % r107 ½ *106	$\bar{2}\bar{1}$	99% 101½ 107% 118 105 111½	△4½s assented1958	F-A RAILRO	AD AND I	*5½ . 6½ NDUSTRIAL CO	MPANIES	
Czechoslovakia (State)— Stamped assented (int reduced to 6%) extended to1960	A-0		*40 53		35 70	Addriatic Electric Co 7s	A-O M-N J-J	106	103 ½ 103 ½ 106 . 106	5 3	19 1/8 28 100 1/8 104 1/2 103 3/4 107 1/2
\$\times Denmark 20-year ext1 6s1942 External gold 5\(\frac{1}{2}\)s1955	J-J F-A	84 ½ 74 ¾	821/4 841/a 743/4 75	14	68 95 59 90	Albany & Susquehanna RR 4½s_1975 Alleghany & Western 1st gtd 4s_1998	A-O A-O M-S		*100 % *80 98 98 98	15	97 100 % 80 86 ½ 94 ½ 99
El Salvador (Republic of)—	A-0	65	63 1/8 65	28	54 1/a 82	Allis-Chalmers Mfg 28 debs 1956 American Airlines 35 debs 1966 Amer & Foreign Pow deb 5s 2030	J-D M-S	68 9234	67 69 9234 944	11 78	67 78½ 85½ 103¾
4s extl s f \$ Jan 1, 1976 3½s extl s f \$ Jan 1, 1976 3s extl s f \$ Jan 1, 1976	J-J J-J J-J	-	*68 % *55 *45 48 1/2		58 69½ 44½ 53 38 44½	American Telephone & Telegraph Co- 2 <sup>3</sup> 4s debentures 1980 2 <sup>3</sup> 4s debentures 1975	F-A A-O	91½ 93½	91½ 52% 93¼ 93%	16 69	90 <sup>3</sup> / <sub>4</sub> 97 <sup>1</sup> / <sub>4</sub> 92 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>4</sub> 93 <sup>3</sup> / <sub>4</sub>
AEstonia (Republic of) 7s1967 French Republic extl 7s1949	J-J M-S		*5 9% *102		10 101/4	2%s debentures 1986 234s conv debentures 1961 234s debentures 1982	J-J J-D A-O	103½ 92½	87½ 87¾ 102% 104% 91½ 92½	28 412 72	10134 109 90½ 97½
Greek Government—  △7s part paid1964  △6s part paid1968	M-N F-A	-	7 1/6 8 5 3/4 6 3/4	20 19	6½ 10¼ 5% 8%	2%s debentures 1987 23/4s conv debentures 1957 Amer Tobacco Co deb 3s 1962	J-D J-D A-O	109 1/4	94 94 1085 1104 1015 102	29 495 49	91½ 99¼ 106¼ 116% 101 102%
Helsingfors (City) ext 6½s 1960 Irish Free State extl s f 5s 1960 Italian (Republic) extl s f 1-3s 1977	A-O M-N J-J	163/	*41 100 1/8 100 1/8	ī	50 78 96¼ 103	3s debentures 1969 Ann Arbor 1st gold 4s July 1995 A P W Products Co 5s 1966	A-0 Q-J A-0	101%	101 1/4 101 5/8 *79 93 3/4 95 95	72	100½ 103½ 77 82 95 100
Italian Credit Consortium for Public Works 1% to 3%1977  \$△7s series B1947	J-J	163/4	16 <sup>3</sup> / <sub>4</sub> 16 <sup>7</sup> / <sub>8</sub>	2 23	12 22	Atchison Topeka & Santa Fe— General 4s	A-O M-N	120% 111½	. 119% 120%	57	115¾ 123¾ 106¾ 115
Italian Public Utility— Credit Institute 1% to 3%1977	M-S J-J		°24%	37	22 31 12 19½	Atlanta & Charlotte Air Line Ry— 1st mortgage 3 <sup>3</sup> 4s————————————————————————————————————	M-N	10334	102% 102%	1 14	101 104 103½ 105¾
△External 7s	J-J J-D A-O	26 1/a	*25 1/4 26 26 1/8 26 1/8 *6 1/4 7 1/2	3	18½ 27% 20% 34 5 9½	Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964 § △ Atlantic & Danville Ry 1st 4s1948	J-D J-J	. 1021/4	102 1/4 103 1/4 50 52	13 42	98 1/4 106 1/2 25 56 1/2 15 3/8 40 1/2
△Medellin (Colombia) 6½s 1954 Mexican Irrigation 1943	J-D M-N	33%	33% 33%	1	9 9%	Atlantic Refining 25 debs 1966	J-J	37	36% 38½ *94¼ 100	10	971/2 1001/4
Ass'td to Nov 5, 1942, agree_1968  \$△Mexico (US) extl 5s of 1899 £1945  \$△Assenting 5s of 18991945	J-J Q-J Q-J	1 =	*6 67/a	1	5 1/4 7 1/4		1.414	В			THE REAL PROPERTY OF
△Ass'td to Nov. 5, 1942, agree_1963 △Assenting 4s of 19041954 △Ass'td to Nov. 5, 1942, agree_1968	J-J J-D J-J		°12 123/4		10 1/4 15 3/8 7 8 1/4 4 1/2 7 1/4	Baltimore & Ohio RR— 1st mtge 4s ser A———July 1975	A-0	r85	<b>65</b> 86	16	82 94
\$△Assenting 4s of 1910 1945 △Ass'td to Nov. 5, 1942, agree 1963 \$△Treasury 6s of 1913 assent 1933	J-J J-J J-J	Ξ	*6 1/4 14 1/2		12½ 13 5½ 9½	and 1% contingent int) July 1975 Ref & gen mtge 5% (2% fixed	A-0	941/4	9334 95	47	86 98
△Ass'td to Nov. 5, 1942, agree 1963 △Milan (City of) 6½s1952	J-J A-O	85/8	85/8 83/4 24 24	35	7% 14 18 31	and 3% contingent interest)  Series G due Dec 1 1995  Series K due Mar 1 2000	M-8	60 % 60	60 621/2	126 51	58½ 70½ 57% 70½
Minas Geraes (State)—  ΔSee external s 1 6½s1958	M-S		*31		30% 32	Ref & gen mtge 6% (2%% fixed and 3%% contingent interest)		60	59 621/2	86	57 70
Stamped pursuant to Plan A (Int reduced to 2.125%)2008  △Sec external s f 6½s1959	M-S M-S	-	*23 24 *31		19½ 26 30 33	Series J due Dec 1 1995  44\2s conv income Feb 1 2010  Pgh Lake Erie & West Va		703/8	69% 71% 48½ 50%	70 469	67 1/4 78 1/4 45 1/8 56 3/4
Stamped pursuant to Plan A (Int reduced to 2.125%)2008 Netherlands (Kingdom) 3%41957	M-S M-N	-	*231/8 29 95 95	-1	22 ½ 26 ½ 89 ½ 95 %	Ref 4s series A 1980 S'western div 1st mtge 5% ser A (3½% fxd & 1½% cont int) 1980	Property of	8414	84½ 85 75¼ 76¼	35	70% 91%
Norway (Kingdom of) 4½s 1956 External sink fund 4½s 1965 4s sink fund extl loan 1963	M-S A-O F-A	801/4	85 85 ½ 81 ½ 82 ½ 80 ½ 81	8 11 15	75 973/8 681/4 941/2 673/4 931/8	Toledo Cincinnati division 1st lien & ref M 4s ser D1985	12	11.5	801/2 801/2	5	761/2 86
3½s s f external 1957 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	A-O J-D A-O	=	*73½ 79		66% 92 73 92	Bangor & Aroostook RR— Con ref 4s————————————————————————————————————	J-J	94 1/2	941/2 95	3	88% 98 88% 98%
Panama (Republic)—  AStamped assented 5s 1963	M-N		80 80 *85% 102	5	69 93 80½ 95	Beech Creek Extension 1st $3\frac{1}{2}$ s 195: Bell Telephone of Pa 5s series C 1960	A-0 A-0		*11934 1201/2		99% 100% 119 123 93 97%
Stamp mod 3¼s ext to       1994         Ext sec ref 3½s series B       1967         \$△Pernambuco (State of) 7s       1947	J-D M-S M-S	761/4	761/4 763/8	13	75 % 95 101 % 106	Beneficial Indus Loan 2½s debs 1961 Bethlehem Steel Corp— Cons mtge 2³4s ser I 1976 Cons mtge 2³4s ser J 1976	1.5 40	941/2	971/4 97%	36	96 99% 96½ 100
Stamped pursuant to Plan A  (Int reduced to 2.125%)2008  APeru (Rep of) external 7s1959	M-S		*221/2		30 32 21½ 27	Cons mtge 23/4s ser J1970 Boston & Maine RR— 1st mtge 5s series AC1967			88 1/8 88 1/8	1	88 100
△Nat loan extl s f 6s 1st ser 1960 △Nat loan extl s f 6s 2d ser 1961 \$△Poland (Rep of) gold 6s 1940	M-S J-D A-O	16 16	16 % 16 % 16 16 ½ 16 16 ½	60 15	14 % 17 14 % 17 % 14 ½ 17 %	1st mtge 5s series II1953 1st mtge 434s series JJ1963 1st mtge 4s series RR1960	M-N A-O	E	*101½ *83¾ 89¾ 81¾ 82	23	101 102 ½ 72 ½ 86 ¾
△4½s assented1958 \$△Stabilization loan s f 7s 1947	A-O A-O A-O		*7 *7 9½ *15		53/4 9 1/2 16 17	△Inc mtge 4½ s ser AJuly 1976 △Breda (Ernesto) Co 7s1956 Bristol-Myers Co 3s Debs1966	M-N F-A	551/4	55¼ 56¾ *102 102¾	57	50 60% 19 27 102 103
△4½s assented 1968 △External sink fund gold 8s 1950 △4½s assented 1963	J-J J-J	-7	*71/8 81/2 71/8 71/8 7 7	1 3	5¾ 9½ 7 13 6¼ 9⅓	Bklyn Union El 1st gold 5s1950 Bklyn Union Gas 4s debentures1960	F-A M-S	E WHITE ALL	*102 *97 *85½ 87½		102 102 92 99 86½ 93⅓
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	J-D J-J		*33 *241/4 30	to mil	33 33½ 23 27	Gen mtge 2%s 1976 Buffalo Niagara El 1st mtge 2 <sup>3</sup> / <sub>4</sub> s 197 Buffalo Rochester & Pgh Ry	5 M-N		961/4 961/4	9	95½ 100 59 68½
7½s 1966 stmp pursuant to Plan A (Int reduced to 2.25%)2006 ♣△Rio de Janeiro (City of) 851946	J-J A-O		*23¼ 27 *35		23 27 33 37	Stamped modified 4½s	2 A-O	593	100 1/4 100 1/4 923/4 923/4		100 1/8 102 88 1/2 96 105 107
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal sec 6½s1953	A-0		*25	-	231/2 28	Bush Terminal Bldgs 5s gtd196	A-0	105	105 105	,	103
Stamped pursuant to Plan A (Int reduced to 2%)2012	F-A F-A	-/	31 31 21% 21%	1	26½ 32½ 18 27½	0.16.		C	200 104		98% 1031/2
Rio Grande do Sul (State of)—	Λ-0	41	41 41	-1,	34% 41%	California Elec Power 1st 3s197 Calif Oregon Power 3½s197 Canada Southern cons gtd 5s A196	4 M-N		*100 ¼ 105 ¼ *104 107		99 ½ 102 % 100 % 110
Stamped pursuant to Plan A (Int reduced to 2.5%)1999  △6s external sink fund gold1968	A-0		*29 30 *30 35	-	24% 27½ 27 31	Canadian National Ry— Guaranteed gold 4½5195 Guaranteed gold 5sOct 196	9 A-O		4 1071/8 10734	12	111¼ 114¼ 107 109% 10734 10934
Stamped pursuant to Plan A  (Int reduced to 2%)2012  A7s external loan of 19261966	J-D		*22% 28 *32		21 26½ 30 34	Guaranteed gold 58 197 Guaranteed gold 43/48 195 Guaranteed gold 43/28 195	0 F-A 5 J-D 6 F-A	0 1	*10758 10858 *11214 11314 1111/2 11134	20	10734 10934 11056 1131/2 11036 11236
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 7s 1967 stmp pursuant to Plan A	J-D		24 25	9	221/4 25	Guaranteed gold 4½s 195 Can Pac Ry 4% deb stk perpetual Carolina Clinchfield & Ohio 4s 196	1 M-S J-J	93	106 1/2 106 7/8 93 94 1/2	11 39	106 107 ½ 82 % 97 ¼ 107 108 ½
(Int reduced to 2.25%)2004  \$\triangle \text{Rome} \text{ (City of) } 6\frac{1}{2}\text{s}	A-0	24 1/2		5	221/4 27 18 31	Carthage & Adirondack Ry—  1st mtge gtd 4s————————————————————————————————————			*67 741/2		581/2 711/2
Stamped pursuant to Plan A (Int reduced to 2.375%)2001	M-N		*36 41 281/8 281/8	1		Celanese Corp 3s debs 196 Celotex Corp 3½s debs 196	0 F-A		*101 ½ 101 % *101 101 ½ *101		100½ 103¼ 99 101 100⅓ 101
A6½s extl secured s f 1957 Stamped pursuant to Plan A (Int reduced to 2%) 2012		31	31 31 *23¼ 30	5	29 31 22 27	3¼s debs (1947 issue) 196 §△Cent Branch Ü P 1st gold 4s 194 Central of Georgia Ry—	8 J-D		°773/4 80	38	75 80 ½ 64¼ 71½
§△San Paulo (State) 8s1936 Stamped pursuant to Plan A		abilities.	*39		40 40	1st mtge 4s ser A Jan 1 203 Gen mtge 4½s ser A Jan 1 203 Gen mtge 4½s ser B Jan 1 203	o May		70 71	21	66 78½ 48½ 60¾
(Int reduced to 2.5%1999 Ass external1950 Stamped pursuant to Plan A	) J-J		*301/4	o g	29 39 36½ 46	Central Illinois Light 3½8196  ‡△Central of N J gen gold 5s196	7 J-J	78		180	107 10734 37½ 85½ 3558 85⅓
(Int reduced to 2.5%)1999 Δ7s extl water loan1956 Stamped pursuant to Plan A	M-S		31¼ 31¼ *35 405%	12	27 .38 34 40	△5s registered196 △General 4s196 △4s registered196	37 Q-J 37 J-J 37 Q-J	65	62 1/2 68	159	32½ 73½ 32½ 69½
Δ6s extl dollar loan 1960 Stamped pursuant to Plan A	3 J-J		*26½ 33 *33 38		26 34 32 41	Central New York Power 3s	74 A-C			16	97½ 103 101¼ 103¾
(Int reduced to 2%)201 \$\text{\Lambda} \text{Secured s f 7s}194 Stamped pursuant to Plan A	0 A-O	88	*261/4 281/2 88 88	1	25 1/4 35 7/8 83 1/2 90	(4¼% to Aug 1 1949)19 1st mtge 35s ser B19			*1031/2		96½ 102 101% 104½
(Int reduced to 3.5%)197 Serbs Croats & Slovenes (Kingdom)			*71¼ 73%			Champion Paper & Fibre deb 3s19 Chesapeake & Ohio Ry— General gold 4½s19			98 98% 12 119½ 119½	1	96 100% 119½ 130½
Δ7s series B sec extl 196 ΔSilesia (Prov of) extl 7s 195 Δ4½s assented 196	2 M-N 8 J-D		6 6 6	19	3 % 8 1/4 7 13 1/2	Ref & Impt M 3½s series D19 Ref & impt M 3½s series E19	96 M-1 96 F-A	V 97		30 25	95 104 <sup>3</sup> / <sub>4</sub> 95 106 115 117 <sup>1</sup> / <sub>4</sub>
Bydney County Council 3½s195 For footnotes see page 31.	7 J-J		61/a 61/a *85			R & A Div 1st cons gold 4s19 2d consol gold 4s19			• 1101		1091/2 1101/2

## NEW YORK BOND RECORD

RANGE FOR WEEK ENDED NOVEMBER 12

BONDS	Interest	Friday Last	Week's Range or Friday's	40.00	SECURITY OF SECURI	DED NOVEMBER 19		riday Last	Week's Range or Friday's	Panda	Range Since
New York Stock Exchange			Bid & Asked Low High	Sold No.	January 1 Low High	BONDS New York Stock Exchange	Period Sa			Sold No.	January 1 Low High
cago Burlington & Quincy RR— ieneral 4s	J-J F-A	1101/2	110½ 110½ 110% 110%	1 2	108 112 109½ 112	Firestone Tire & Rub 3s debs1961	F M-N	1023/4	1021/2 103	15	102 104
st & ref mtge 3 1/8 s	F-A F-A	98	98 98 95 95	20	93 100% 91 99.	Florida East Coast 1st 4½s1959 △1st & ref 5s series A1974 △Certificates of deposit	J-D M-S M-S	54	°102¼ 53 56	43	100 102½ 50½ 66 55¾ 62
Gen mtge inc conv 5s1997 st mtge 3 <sup>3</sup> 4s ser B1985 cago & Erie 1st gold 5s1982	J-J M-N M-N	43 ½ 118 ¼	42½ 45% 75 75 118½ 118½	51 2	34 51 1/8 71 5/8 80 111 120 1/8	Francisco Sugar coll trust 6s1956	M-N	-	1041/2 1041/2	1	1021/2 105
cago Gt West 1st 4s series A1988 Gen inc mtge 4½sJan 1 2038 cago Ind & Louisville Ry	J-J J-J	851/4 751/4	85 1/4 86 1/4 75 76	24	79 90½ 55½ 80		G	-8-	Charles and the Control of the Contr		
1st mtge 4s inc ser AJan 1983 2d mtge 4½s inc ser AJan 2003	J-J J-J	621/2	62½ 65 47 51%	5 29	54 1/8 67 39 1/2 55 1/4	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp— ^4s conv inc debs1969	J-D M-S	85	*101 84 85	6	103 103
cago Indiana & Southern 4s1956 c Milw St Paul & Pac RR— st mtge 4s ser A1994	J-J J-3	101	*93% 98% 101 101	17	88 <sup>1</sup> / <sub>4</sub> 93 99 <sup>7</sup> / <sub>8</sub> 106	Goodrich (B F) Co 1st mtge 23/48_1965 Great Northern Ry Co— General 51/2s series B—————1952	M-N J-J	97% 109%	97% 98 109% 109%	11	97½ 101
ten mtge 4½s inc ser A_Jan 1 2019 ½s conv inc ser BJan 1 2044 cago & North Western Ry—	Apr Apr	543/4	68 <sup>3</sup> / <sub>4</sub> 70 <sup>1</sup> / <sub>2</sub> 56 <sup>3</sup> / <sub>4</sub>	34 251	65¾ 75 53½ 61%	General 5s series C	J-J J-J	116%	119 119 116% 116% 87% 88	2 11 27	116 123¾ 110 117¾ 87¾ 99½
nd mtge conv inc 4½s Jan 1 1999 st mtge 3s ser B 1989 cago Rock Island & Pacific Ry	Apr J-J	59	58 59¾ *87 91	216	58 70½ 89 94	Gen mtge 31/88 ser O2000 Gen mtge 23/88 ser P 1982	J-J J-J	II.	88 88 83 <sup>3</sup> a 84	13	88 98 82% 92½ 70 82
st mtge 4s series A 1994 Gen mtge conv 4½s ser A Jan 2019	J-J Apr	105 7/8 91	105 <sup>3</sup> / <sub>4</sub> 106 <sup>1</sup> / <sub>4</sub> 91 93	29 262	101 1/4 107 1/2 71 1/2 94	Gen mige 2%s ser Q2010 Gen mige 2¼s ser R1961 △Green Bay & West deb ctfs A	J-J J-J Feb	711/2	71½ 71½ *94½ 95 *74	10	91% 95% 63 65%
cago St L & New Orleans 5s1951 Fold 3 1/2 s	J-D J-D J-D		*100 * 101 *101		100 105 100 100 ½ 100 102	△ Debentures ctfs B	Feb A-O	-10	101 1/2 102	71 5	100% 102%
st & ref M 2 <sup>3</sup> 4-4 <sup>1</sup> 4s1994 ncome 2 <sup>3</sup> 4-4 <sup>1</sup> 4s1994	J-J J-J		*76 80 75 75	-9	78 91 74 80	Gen mtge inc 5a ser A July 2015 1st & ref 334s seris D 1969	J-J J-J A-O	351/2	96 96 80 95½ 95½	6 - <u>ī</u>	93 101½ 68% 80 92½ 100
st mtge 3 s series F 1963 st mtge 2 s ser G 1963	J-J J-J	85 H	103 103 100 100	1	101½ 106½ 99¾ 102⅓	Gen mtge inc 4s ser B Jan 2044 Collateral trust 3 <sup>3</sup> 4s 1968 Gulf States Util 1st M 2 <sup>5</sup> 8s 1976	Apr J-J M-N	583/4	561/2 583/4	30	56½ 66¾ 97 97 93 97%
st & ref 41/4s series D1962	J-J M-S	104 104 1/8	104 104 1/4 104 1/8 104 3/8	8	102 1/4 105 3/4 102 106 3/4	1st mortgage 3s1978	A-0	S.E.	*101	1 1 40	
ac Gas & Elec 1st mtge 2 <sup>3</sup> / <sub>4</sub> s1975 st mortgage 2 <sup>7</sup> / <sub>8</sub> s1978 acinnati Union Terminal	A-O J-J	22	*971/4 973/4		963/4 1001/2	11 11 11	H	L.C.	1000 000		
st mtge gtd 33's series E1969 st mtge 23's ser G1974	F-A F-A	961/2	*1081/4 961/2 971/4		106¾ 109 96½ 101¾	Hackensack Water 1st mtge 2%s 1976 Hocking Valley Ry 1st 4½s 1999 Household Finance Corp 2¾s 1970	M-8 J-J	oli.	*931/4 941/4 117 1171/2 *945/8 953/4	9	93 96½ 117 127½ 94 98
y Ice & Fuel 23/4s debs1966 y Investing Co 4s debs1961 eve Cin Chic & St Louis Ry—	J-D J-D	-	°91 95 80 80	2	91 93 78 82	Hudson Coal 1st s f 5s series A1962 Hudson Co Gas 1st gold 5s1949	J-J J-D M-N	941/4	941/4 95	16	88 96 1/2 103 105 3/4 57 1/2 68
General gold 4s       1993         General 5s series B       1993         Ref & impt 4½s series E       1977	J-D J-D J-J	681/2	* 92 % *99 -72	42	82 97 97 99¾ 68 77%	Hudson & Manhattan 1st 5s A 1957 △Adj income 5s Feb 1957	A-O	57% 21	57% 59 21 21%	45 50	171/2 291/4
Ein Wab & Mich Div 1st 4s 1991 St Louis Div 1st coll trust 4s 1990 veland Electric Illum 3s 1970	J-J M-N J-J	10.15	65 <sup>3</sup> / <sub>4</sub> 67 89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	8 1 2	59½ 70 84½ 92 102½ 106		1	6-16 ·			
st mortgage 3s1982 eveland & Pittsburgh RR—	J-D	103 %	103 % 103 %	ĩ	103 104 104 101 1/2	Illinois Bell Telep 2 <sup>3</sup> / <sub>4</sub> s series A1981 1st mtge 3s series B1978 Illinois Central RR—	J-J J-D	95%	95% 96 1021/6	13	94 100 100 1/2 102 1/4
Series D 3½s gtd1950 eve Short Line 1st gtd 4½s1961 eveland Union Terminals Co—	F-A A-O		°101%		95 1013/4	1st gold 4s1951	J-J	103	103 103 *101	20	102 103% 100% 102
lst mtge 5½s series A1972 lst mtge 5s series B1973 lst mtge 4½s series C1977	A-0 A-0 A-0	108 106 1/2 103 1/4	1071/4 108 1061/4 1061/2 1031/4 1033/4	14 34 35	104 108 1/4 100 1/2 107 1/4 96 1/2 104 3/4	Extended 1st gold 3½s 1951 1st gold 3s sterling 1951 Collateral trust gold 4s 1952	M-8	V.	*101 % *35 70 102 34 102 34	2	991/2 1031/
lorado & Southern Ry— 4½s (stamped modified)1980 lumbia Gas & Elec 3½s debs1971	M-N M-S	45 101 %	45 47 101½ 101¾	34 40	45 58 <sup>3</sup> / <sub>4</sub> 98 <sup>3</sup> / <sub>8</sub> 102 <sup>1</sup> / <sub>4</sub>	Refunding 4s	M-N J-J	104	104 104 * 103 100½ 101½	20	98 105 ½ 98 ½ 102 ½ 95 102 ¾
31/4s debentures 1973 lumbus & Sou Ohio El 31/4s 1970 lumbus & Toledo 1st extl 4s 1955	A-O M-S F-A	1041/2	102 102 % 104 ½ 104 ½	12	101 103% 104 108% 106¾ 107	Refunding 5s       1955         Debenture 4¾s       1966         Cairo Bridge gold 4s       1950	M-N F-A	105 3/4 82 3/4	10534 106	81	102½ 108½ 77 893 103½ 104½
mmonwealth Edison Co—	F-A	100	* 106%		THE BUILDING	Litchfield Div 1st gold 3s1951 Louisville Div & Term gold 3½s_1953	J-J		*101	=======================================	98½ 104½ 99¼ 103 95¼ 100
1st mtge 3s series L 1977 1st mtge 3s series N 1978 nn Ry & L 1st & ref 4½s 1951	F-A J-D J-J	102	10134 1021/2 *1041/8	11	101 104 1/2	Omaha Div 1st gold 3s1951 St Louis Div & Term gold 3s1951 Gold 3½s1951	J-J	1	*99 1/4 101 *99 5/8 101 1/6 101 1/8	2	97 101 97 101
nn River Pwr s f 3 <sup>3</sup> 4s A 1961 nsolidated Cigar Corp 3 <sup>3</sup> 4s 1965 nsolidated Edison of New York	F-A A-O		10536 10536 101	1	104% 107% 95 101%	Springfield Div 1st gold 3½s 195: Western Lines 1st gold 4s 195: Registered	F-A		*100 1/4 102 1/8 102 1/8 *100 1/2	6	102 103 101 101
1st & ref mtge 2 <sup>3</sup> 4s ser A1982 1st & ref mtge 2 <sup>5</sup> 8s ser B1977	M-S A-O	- 12	94% 94% *93¼ 93% *96 96¾	10	94 99 9234 9636 95 % 100	Ill Cent and Chic St. L & N O— Joint 1st ref 5s series A————————————————————————————————————	J-D	93 <sup>3</sup> / <sub>4</sub>	93% 95% 86½ 88½	78	88¾ 100⅓ 81¼ 935
1st & ref mtge 2³4s ser C       1972         1st & ref 3s series D       1972         3s conv debentures       1963	J-D M-N J-D	1071/4	101 1/2 101 1/2 106 34 107 3/8	15 226	100½ 103% 106 110%	1st ref mtge 4s ser D 196; Illinois Terminal Ry 4s ser A 1976 Indiana Ill & Iowa 1st gold 4s 1956	3-J		61 81 °99 101 *10034 102	11	95 101 100 102
onsolidated Natural Gas 2 <sup>3</sup> 4s1968 onsumers Power 1st mtge 2 <sup>7</sup> 4s1975 ontinental Baking 3s debs1965	A-O M-S J-J	99	*100% 101% 98 99 9934 100	59 2	100 1/4 101 3/4 97 3/4 101 1/2 96 102	Indianapolis Union Ry Co— Ref & Imp 2½s ser C————————————————————————————————————		2-15	90		851/4 85
Cuba Northern Ry 1st 5½s1942 & Deposit receipts	M-N J-D J-D		*89½ 91 *50 52 38 38	 ī	88 94 1/8 48 55 3/4 37 1/8 42 1/2	International Great Northern RR—     △1st 6s series A	A-0	72 ½ 24 ¾	24 27	256 170	52½ 76 20 43 48¾ 71
Cuba RR 1st 5s gold 1952 § △ Deposit receipts 1946 § △ 7½ s series A deposit rcts 1946	J-J J-J J-D	331/4	*83 85 33¼ 33¼ *35 36¼	3	80 1/4 84 31 1/2 36 3/8 33 3/4 37 1/2	△1st 5s series B	J-J	$66\frac{1}{2}$ $66\frac{1}{2}$ $65$	66 681/8	120 75 54	50 71 60 67
§∆6s series B deposit receipts1946	J-D	63	*34 1/2 36 1/2		341/4 37	Int Rys Cent Amer 1st 5s B197	2 M-N	1.75	*961/4 102	100	99 102
ayton Pr & Lt 1st mtge 23/4s1975	A-0	D	96 96	,	951/2 991/4	Jamestown Frankl & Clear 1st 4s_195		75	74 75	10 16	74 83 95¾ 98
1st mortgage 3s 1978 ayton Union Ry 3 4s ser B 1965	J-J J-D	90	0991/2	10	103 1/4 103 1/4 103 1/2 103 1/2	Jersey Central Pow & Lt 21/48197		9633	961/4 961/2		
eere & Co 234s debs 1965 elaware & Hudson 4s extended 1963 elaware Lack & West RR Co—	M-N	94	100 100 94 95%	10 27	99½ 102 89 97	Kanawha & Mich 1st gtd gold 4s_199	, A-O K	0.4	9.5		94% 98
N Y Lack & Western div 1st & ref M 5s ser C1973 △Income mtge due1993	M-N M-N	$\bar{6}\bar{2}$	85 86 61 <sup>3</sup> 4 62	3 25	80 ½ 88 ½ 54 68	Kansas City Power & Light 23/4s_197 1st mortgage 23/8s197 Kansas City Southern Ry 1st 3s_195	6 <b>J-D</b> 8 <b>J-D</b>	101%	*9634 *9912 8 1013a 1013a	8	97% 100 99¾ 100 .101% 103
Morris & Essex division Coll Tr 4-6s	M-N A-O	66 101 1/8	65 1/4 66 1/2 101 1/8 101 1/8	26 5	54 % 68 ½ 100 % 103	1st mtge 4s ser A	5 A-O 8 J-D	1013/		12 2	96¾ 104 97¾ 99 97 100
1st mtge & coll tr 31/85	J-D	1.0	7-		77	Kentucky Central gold 4s 198 Kentucky & Indiana Term 41/2s 196 Stamped 196	7 J-J 1 J-J		*108 110 *45 50 *1001/e		110 114 44 50 97 100
1% contingent int) 1993  \[ \times \text{Income mtge ser A (4\sqrt{2\%})} \]  \[ \text{contingent int)} \]  = 2018	J-J Apr	631/4	853/8 86 61 631/4	18 97	80 93 51¼ 70½	Plain196 4½s unguaranteed196	1 J-J 1 J-J		*108		112 % 112 97 98 169 176
Denver & Salt Lake — Income mtge (3% fixed	J-J	03 74	79 80	17	66 1/8 82 1/2	Kings County El L & P 6s198 Koppers Co 1st mtge 3s196 ‡△Kreuger & Toll 5s ctfs196	4 A-O	-	200 100% 1 1	39 4	99% 103
1% contingent int)1993 etroit Edison 3½s series G1966 Gen & ref 3s series H1970	M-S J-D M-S	101%	108 108	1 3 9	107% 110 1/8 100 1/2 104 1/4 95 1/2 98 1/2						
Gen & ref 2 <sup>3</sup> 4s series I 1982 3s conv debs wi 1958 etroit & Mack 1st lien gold 4s 1995	J-D J-D	95 <sup>3</sup> 4 105	1045/8 1051/2 975 77	96	104 % 105 ½ 68 % 76	Laclede Gas Light 4½s conv debs_196		105	104 1/2 106%	46	102 111
A Second gold 4s	J-D M-N M-S	1031/2	°83 84 1/2	9	58 1/8 71 96 106 34 81 86	1st mtge sf 3 <sup>7</sup> *s ser A	7 J-D		*94½ 96 *86½ 90	=======================================	88¼ 98 82¾ 90
ow Chemical 2.35s debs1961 \$△Dul So Shore & Atl gold 5s1937 buquesne Light Co 2¾s1977	J-J J-J F-A	96 ½ 97 ¼	96 96 1/2 46 1/8 46 1/4	32 4 5	96 98½ 38 49½ 96¾ 100¾	Lautaro Nitrate Co Ltd—  Alst mtge income reg		903		10	8134 92
						S F mtge 3½s ser A			95 95 *100	10	95 100
ast Tenn Va & Ga Div 1st 5s1956	-M-N	E	1111/8 1111/6	1	110 112%	5s stamped 196 5s stamped 196 5s stamped 196	4 F-A 4 F-A		94½ 94½ *92 95¾ 67¾ 67%		84 96 82¾ 95 60 71
d El Ill (NY) 1st cons gold 5s1995 dgin Joliet & Eastern Ry 31/4s1970 d Paso & S'western 1st 5s1965	J-J M-S A-O		142 149 104 10458 10458	-7	141 156½ 102 105¾ 101½ 106¾	Lehigh Val Harbor Term gtd 5s196 Lehigh Valley Ry Co NY 4½s ext_196 Lehigh Valley RR—	0 J-J		70 70	3	
58 stamped1965 Frie Railroad Co—	A-O J-J	671/2	*105 67 67 <sup>3</sup> 4	145	100 105% 64 73½	4s stamped modified200 4s registered200 4½s stamped modified200	)3 M-N )3 M-N	39	35 4 37 ½ 35 35 ½ 39 ¼ 41 %	12 124	26¼ 38 30 42
			*94 102	149	93 94	4½s registered20	)3 M-N	43	*37 ½ 45 42 ½ 44 ¼	15	29¾ 40 36% 47
Gen mtge inc 4½s ser AJan 2015 1st cons mtge 3¼s ser E1964 1st cons mtge 3¼s ser F1990 1st cons mtge 3¼s ser G2000	A-O J-J J-J		*84 86 *80 85	101111111111111111111111111111111111111	81 86 <sup>3</sup> / <sub>4</sub> 86 <sup>1</sup> / <sub>2</sub>	5s stamped modified20 Lehigh Valley Terminal Ry ext 5s_19 Lexington & Eastern Ry 1st 5s19	1 A-O	70			67 78 120 121

# NEW YORK BOND RECORD BANGE FOR WEEK ENDED NOVEMBER 12

B O N D S New York Stock Exchange	Interest Period			Bonds Sold	Range Since January 1	BONDS  New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Little Miami gen 4s series A	M-N J-D M-8 M-8 M-8 F-A A-O M-S M-8	- =	*100 ½ 101 *100 ½ 108 102 102 106 % 106 %	No.	Low High 107 107 18 34 99% 101 11 100% 102% 100% 102 107% 100% 100% 102 107% 110% 100% 102% 100% 102%	Northern Pacific Railway   1997   4s registered   1997   General lien 3s   Jan 1 2047   3s registered   2047   Ref & impt 4½s series A   2047   Ref & impt 5s series C   2047   Ref & impt 5s series D   2047   Coll trust 4½s   1975	Q-J Q-F Q-A J-J J-J M-S	103% 60% 88 93 101%	103% 103% "	28 92 13 3 3 39	99 107½ 96½ 103 60½ 68 60 65½ 87 94¾ 92 100 92¾ 100½ 99½ 104¾
Louisville & Nashville RR—  1st & ref M 3%s series F——2003  1st & ref M 2%s series G——2003  1st & ref M 3%s ser H——2003  St Louis Div 2d gold 3s——1980  Atl Knox & Cinc Div 4s——1955	A-0 A-0 A-0 M-8 M-N	=	78½ 80 °94 95¼ °93⅓ 99¼ °101¾	9	87 101 1/2 77 89 3/6 92 1/2 96 1/2 108 3/4 111	Northern States Power Co— (Minn) 1st mtge 2%s 1974  1st mtge 2%s 1975  1st mtge 3s 1978 (Wise) 1st mtge 2%s 1977	F-A A-O J-J A-O	=======================================	96½ 96½ *96¾ 97 *101¼ *98½ 101½	- 1 	95½ 99 95½ 99 95% 98
Macy (R H) & Co 2%s debs1972  Maine Central RR 4½s ser A1960  1st mtge & con 4s ser B1954  Manati Sugar 4s sink fund_Feb 1 1957  Maniia RR (Southern Lines) 4s1959  May Dept Stores 2%s debs1972  Mead Corp 1st mtge 3s1966  Metropolitan Edison 1st mtge 2%s_1974  Metrop Wat Sew & Drain 5½s1950	M-N J-D J-D M-N M-N J-J J-D M-N A-O	102	*98 \% 100 \% *70 73 *97 100 85 \% 85 \% * 70 *94 \% 94 \% 102 102 98 98 *100 \% 101	5 3 3	97% 101% 67 75½ 94½ 98 84% 91¼ 70 70 94% 98¼ 98 102¼ 97 101 98% 101	‡Ogdensburg & Lake Champlain Ry— §△1st guaranteed 4s	J-J M-S A-O F-A A-O		°15 17 98¾ 99 93¾ 93¾ °94¾ 98 103½ 103¾	7 6 24	10 19 98% 102 93% 98% 93% 97% 103% 105
Michigan Central—  Jack Lans & Sag 3½s	M-S M-N J-J M-8 M-8 M-8 A-O A-O J-J J-J	103% 51½ 78½	*100 <sup>3</sup> / <sub>4</sub> *101 <sup>5</sup> / <sub>6</sub> *80 84 103 <sup>5</sup> / <sub>8</sub> 104 <sup>3</sup> / <sub>8</sub> 98 100 <sup>3</sup> / <sub>4</sub> *- *- *- *- *- *- *- *- *- *- *- *- *-	24 2 14 10 2 97 88 33	100 <sup>3</sup> 4 100 <sup>3</sup> 4 99 102 <sup>3</sup> 6 80 87 <sup>3</sup> 6 103 <sup>3</sup> 4 106 <sup>3</sup> 4 96 100 <sup>3</sup> 4 101 <sup>3</sup> 4 101 <sup>3</sup> 4 51 66 98 <sup>3</sup> 4 101 <sup>3</sup> 4 84 93 <sup>3</sup> 4 49 <sup>3</sup> 4 57 <sup>3</sup> 4 68 <sup>3</sup> 4 79 71 <sup>3</sup> 78 84 <sup>3</sup> 79	Pacific Gas & Electric Co—  1st & ref 3½s series I	J-D J-D J-D J-D J-D J-D J-D A-O A-O M-8 M-8	100 ½ 98 ½ 99 ½ 98 ½ 91 ½ 91 ½ 101 ½ 98 ¼	*	31 2 15 12 3 4 12 33 	106 108½ 98% 104½ 98% 104½ 98% 103% 98% 103 98½ 103 98½ 103 93½ 98 95% 99% 90 96% 93½ 98% 98½ 104½ 98½ 105½ 98¾ 98½ 104¾ 98½ 104¾ 100¾ 100¾ 100¾
Prior lien 4½s series D 1978  \$\triangle \text{Cum adjust 5s series A Jan 1967}\$  \$\triangle \text{Cum adjust 5s series A Jan 1967}\$  \$\triangle \text{Tmissouri Pacific RR Co} \triangle	J-J A-O F-A M-8 M-N M-N A-O F-A M-S F-A M-N J-D M-N M-N M-N	101 56 78% 72%	62 / 26 65 67 / 2 69 / 6 65 67 / 2 69 / 6 84 / 4 87 / 43 47 / 4 87 / 4 84 / 2 87 / 4 26 28 3 8 84 / 2 87 / 4 63 64 63 64 6103 / 2 57 78 / 4 72 3 73 / 4 9 90 3 8	5 27 61 639 564 130 977 79 290 4 	61 ¼ 71 ½ 47 80  71 % 90 30 ¼ 51 ¼ 71 ¾ 90 % 72 90 ½ 18 ¼ 31 ½ 71 ¾ 90 ¼ 61 ¼ 68 ¾ 101 ½ 104 99 ½ 102 ¼ 54 ¾ 60 % 68 ½ 83 % 64 ¾ 75 88 ¾ 93 ½ 100 ¼ 104 ¼	Paterson & Passaic G & E cons 5s.1949 Pennsylvania-Central Airlines—	M-S A-O M-N J-D A-O A-O F-A J-D J-D J-D A-O J-J A-O J-J A-O M-S	100 33 46 34 	100 \$\frac{3}{4}\$ 100 \$\frac{3}{4}\$ 45\% 47\%  103\% 106	122 	35% 49 102% 106% 102½ 103½ 97% 101½ 97½ 100½ 112 117 99% 107% 103% 94 103% 94 103% 94 103½ 97¼ 100% 103½ 97¼ 100% 68 14½ 25% 103 106 97¾ 103% 106 97¾ 103%
Nashville Chattanooga & St Louis—   Ist mtge 3s ser B	F-A J-D J-D J-D M-N J-D J-D M-N A-O J-J F-A M-8 J-J	97% 102¼ 	97½ 98 102¼ 102¼ 103½ 104¼ 97 1013½ 101 102 101½ 1013¼ 11636 11636 995 99% 102 100¾ 102 98¼ 98¼ 104% 104%	9 17 35  11 2  1	84 1/4 91 1/8 97 100 1/2 102 103 3/4 102 105 99 100 1/2 105 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 115 1/2 102 101 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 102 1/4 103 1/4 10	Phila Balt & Wash RR Co—  General 5s series B	F-A J-J J-D M-N M-N J-D F-A J-J F-A J-D M-N F-A	104 <sup>3</sup> / <sub>4</sub> 100	*113 % *110 104 ¼ 105 % 98 ¼ 98 ¼ 99 % 100 *97 ¼ 98 98 98 99 ½ 99 ½ 9 % 9 % 100 % 100 % 100 % *94 ½ 96 ¼ *103 *105 % *103 ¼ **	58 15 21 -2 15 11 1 21	113½ 118 104¼ 110 104¼ 108¼ 973s 1003s 98% 102 97 100 96% 99½ 98¾ 101½ 91¼ 13½ 8¾ 111¼ 100¼ 102 94½ 99
New Orleans Term 1st gtd 4s	1-0 F-1 F-1	90 ½ 90 ¼ 86	90 51 39¾ 90¾ \$6 86 92¾ 93 	40 -5 -10 -5	81 94½ 80½ 92¼ 80½ 93¾ 84½ 90¾ 78½ 92¾ 	Cons gtd 4% series I 1963 Cons gtd 4½s series I 1963 Cons gtd 4½s series J 1964 Pgh Cinc Chic & St Louis RR— Gen mtge 5s series A 1970 Gen mtge 5s series B 1975 Gen mtge 3%s series E 1975 Pittsb Coke & Chem 1st mtge 3½s 1964 Pittsburgh Consolidation Coal— 3½s debentures 1965 Pittsburgh Steel 1st mtge 4¼s 1958	P-A M-N J-D A-O A-O M-N J-J A-O	105½	*113% *107½  105½ 105%  105½ 105%  *88½ *99 99½  100% 101%  101 101	4 20  14 1	110 <sup>3</sup> 4 113 <sup>3</sup> 8 109 111 103 110 <sup>1</sup> 6 103 110 <sup>1</sup> 6 84 <sup>1</sup> 2 89 <sup>1</sup> 4 99 <sup>1</sup> 2 103 <sup>1</sup> 4 100 <sup>1</sup> 6 103 <sup>3</sup> 6 100 <sup>1</sup> 74 103 <sup>3</sup> 75
New York Central RR Co-   Cons 4s series A	F-A A-O A-O J-J F-A F-A F-A J-D A-O F-A M-N	61½ 67 73¾ 	61 % 63 % 67 68 % 77 68 % 75 % 75 % 75 % 66 % 63 63 66 63 93 93 90 % 96 % 98 % 99 % 100	173 249 73 23   14 1 1 24 3	61 1/4 70 1/4 66% 76 78 88 1/4 79 1/2 88 1/4 62 69 1/4 66 68 57 1/4 64 91 97 1/4 81 1/4 91 96 1/4 101	Pittsburgh & West Virginia Ry—  1st mtge 4½s series A	J-D A-O A-O F-A J-D J-J J-J F-A J-J M-N J-J J-D	92 92 92 <sup>3</sup> / <sub>4</sub>	92 92 92 92 <sup>3</sup> / <sub>4</sub> 92 92 <sup>3</sup> / <sub>4</sub> *107 <sup>1</sup> / <sub>2</sub> 111 	3 7 4	79½ 93 81% 93 79% 93 108 117
Mtge 4s series A 2043  Mtge 4s series B 2043  N Y Lack & West 4s series A 1973  4½s series B 1973  N Y New Haven & Hartford RR—  1st & ref mtge 4s ser A 2007  AGen mtge conv inc 4½s ser A 2022  Harlem River & Port Chester—	J-J J-J M-N M-N J-J May	65 % 42 %	100 100 100 2 72 % 2 81 64 % 68 % 41 % 44 5%	381 950	98 100 97 200 70 1/6 77 76 3/4 85 60 1/2 75 1/6 31 52 3/4	Quaker Oats 2%s deb1964	3-3	Q 991/4	99 991/4	6	98½ 100¼
1st 4s 1954  ΔN Y Ont & West ref 4s June 1992  ΔGeneral 4s 1955  N Y Power & Light 1st mtge 2¾s 1975  N Y & Putnam 1st cons gtd 4s 1993  N Y State Elec & Gas 2¾s 1977  N Y Steam Corp 1st 3½s 1963  ₹N Y Susquehanna & Western RR  \$△1st refunding 5s 1937  \$△2d gold 4½s 1937  \$△2d Gold 4½s 1937  \$△2d Gold 5s 1940  \$△4 Terminal 1st gold 5s 1943	M-N M-8 J-D M-8 A-O J-J J-J J-J F-A M-R	10 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub>	*102½ 11¾ 4 4¾ 5¼ 5¼ 496¼ 96½ 60¼ 63¼ 97 105¾ 105% 105% 40 51½ 40 20½ 21¾ 77½	72 59 9 -3 3	98½ 103 7¾ 13¾ 3 7½ 95¼ 98% 60¼ 69 97 97 105 107½ 32 52½ 30 40 12½ 29 73½ 78½	Reading Co 1st & ref 3½s ser D_1995 Revere Copper & Brass 3¼s1960 Rochester Gas & Elec Corp— Gen mtge 4½s series D1977 Gen mtge 3¾s series H_1967 Gen mtge 3½s series I_1967 Gen mtge 3¼s series J_1969 t△Rut-Canadian 4s stamped_1949 t§△Rutland RR 4½s stamped_1941	M-N M-S M-S M-S J-J J-J	86¾  104¼ 11-	86¾ 86¾ *102 — * 123½ *107% — 104¼ 104¼ 10 10% 11 13½	12   2 15 30	83¼ 93¼ 101 102¾ 
N Y Telephone 2 <sup>3</sup> 4s ser D 1982 Ref mtge 3½s ser E 1978 Ref mtge 3s series F 1981 Niagara Falls Power 3½s 1966 Norfolk Southern Ry Co—  ΔGen mtge 5s conv inc 2014 Norfolk & Western Ry 1st gold 4s 1996 Northern Central gen & ref 5s 1974 Gen & ref 4½s series A 1974  For footnotes see page 31.	J-J F-A J-J M-S A-O A-O M-S M-S	94% 99% 127½	74 % 94 % 102 102 102 99% 99 % 107 107 % 107 % 127 % 127 % 110	18 1 7 4 126 13	93% 98% 101% 105 99½ 101% 106% 109% 49 85½ 127 129 109% 116 105 108	Saguenay Power 3s series A	M-S J-J A-O J-J J-J May	85  821/4 57	96% 97 °70 80 85 85 98½ 98½ 82 83½ 56% 58%	5 -3 .5 127 348	96 100 ½ 70 79 % 75 % 85 98 ½ 100 80 89 ½ 51 ¼ 65 ¼

## **NEW YORK BOND RECORD**

BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period		Week's Range or Friday's Bid & Asked	Bonds Sold	Range Si January
Louis-Southwestern Ry-		189	Low Aigh	No.	Low High	United Biscuit 23/4s debs1966	A-O	98	Low High 971/4 98	No.	Low H
st 4s bond certificates1989	M-N		101 1/2 101 1/2	1	98% 109	U S Rubber 2%s debs1976	M-N	96	911/2 911/2	3	901/4 9
4s inc bond ctfsNov 1989	J-J	00	861/2 861/2	3	801/2 93	25/ss debentures1967	A-0		9434	S PLESO	93% 9
a & ref gold 5s series A1990 ul & Duluth 1st cons gold 4s_1968	J-D	98	98 993/4	26	89 103	Universal Pictures 3%s debs1959	M-S		°80 82		79 9
aul Union Dept 31/85 B1971	A-0		*100%	-	100 1021/2						
o V & N E 1st gtd 4s1969	M-N		*127	130 (120)	127 127%		1 3 3 1	V			
oard Air Line RR Co- mtge 4s series A1996	J-J	100	100 100	14	983/4 1021/2	Water and the same of the same					
ien mtge 4½s series AJan 2016	J-J	691/2	69 71	66	611/2 743/4	Vandalia RR cons g 4s series A1955 Cons s f 4s series B1957	F-A M-N		104	-	105 16
ram (Jos E) & Sons 21/281966	J-D	94	94 94	4	921/2 97	Virginia Electric & Power Co—	74 -74	-	.*105	A TOTAL	105% 10
Union Oil 2½s debs1971 Silesian-Amer Corp coll tr 7s1941	A-O F-A	94%	94 94% *31 33%	16	921/2 963/4	1st & ref mtge 23/4s series E1975	M-S	97	16% 97	9	94% \$
y Oil 23/4s debs1965.	J-J	A OL	98% 98%	5	28 1/8 56 1/8 97 1/4 101 3/4	1st & ref mtge 3s series F1978	M-S	-	*101%	00	101 1/2 10
ny-Vacuum Oil 21/251976	J-D	93	93 931/4	11	91% 96	31/6 s conv debentures1963 Va Iron Coal & Coke 1st gold 5s_1949	A-O M-B		107 107	26	99 1/2 16
h & Nor Ala RR gtd 5s1963 hern Bell Tel & Tel Co—	A-0				122 124	Va & Southwest 1st gtd 5s2003	J-J	103	103 103	1	103 10
debentures1979	3-3	THE S	*981/4 99	SE NO	981/4 1021/4	1st cons 5s1958	A-0		95 1/2 96	12	94 1/2 10
4s debentures1985	F-A		92% 92%	23	91 1/8 96 1/8	Virginian Ry 3s series B1995	M-N		931/4 931/2	6	92 16 10
s debentures1987	J-J		*951/2 97		951/2 991/8						
hern Indiana Ry 23/4s1994	J-J		781/2 80	3	781/2 843/4			W			
hern Pacific Co— 4½s (Oregon Lines) A———1977	M-S	99%	99% 100%	64	921/2 104	Colonia December 1 1 1 1 1 1 1 1	113	**			
old 41/281969	M-N	94%	931/2 94%	128	873/4 99	Wabash RR Co-					
old 4½s1981	M-N	89 %	89% 921/2	89	843/4 953/4	Gen mige 4s inc series A Jan 1981	Apr		48014 8134	L. WETON	75 1/2
n Fr Term 1st mtg 3%s ser A_1975 hern Pacific RR Co—	J-D	-	° 101½		100 102	Gen mtge inc 4¼s series B1991 1st mtge 3¼s series B1971	Apr	95%	9514 9714	īī	901/2 1
mtge 2%s series E1986	J-J		85 % 85 1/2	10	80 891/2	Walker (Hiram) G & W 23/4s debs_1966	M-N	5578	*9634 981/4	PAYS THESE	941/2
mtge 23/4s series F1996	J-J		* 78	17:122.4	761/2 845/6	Walworth Co conv debentures 31/4s_1976	M-N		90 901/8	. 6	85
mtge 2¼s series G1961	J-J	11177	*92 93	-	90 941/2	Ward Baking Co— 5½s debs (subordinated)1970	A-0	1045n	164% 104%	9	103 1
vel & gen 4s series A1956	J-J A-O	951/2	111% 111¾ 95½ 95¾	21 58	111% 120 91½ 98	Warren RR 1st ref gtd gold 31/2s_2000	F-A	10478	*51 53	and the same	47%
vel & gen 6s series A1956	A-O	50 /2	106 106	3	105 110	Washington Terminal 25s ser A_1970	F-A		*98 100	-	98 1
vel & gen 61/28 series A1956	A-O	-	110 110	3	108 % 113 1/4	Westchester Ltg 5s stpd gtd1950	J-D		*1661/4 107	1112	106% 1
Louis Div 1st gold 5s1996 Louis Div 1st gold 4s1951	J-J	1021/2	*1061/4	10	1031/4 109	Gen mtge 3½s1967 West Penn Power 3½s series I1966	J-D J-J	1071/8	107 % 107 %	22	105 3/4 1
hwestern Bell Tel 23/48 debs1985	A-0	102 72	931/2 931/2	19	102½ 104¼ 93¼ 97¾	West Shore 1st 4s guaranteed2361	M-S	60°s	60 1/2 6394	34	59
s debentures1983	M-N		* 1021/2		1021/4 1053/6	Registered2361	M-S	60	60 61 1/2	14	571/2
okane Internat 1st gold 4½s_2013	Apr		511/2 51%	2	461/2 571/2	Western Moreland 1st miss 4s 1050		100	100 100%	60	97 1
dard Oil of Calif 23/4s debs1966 dard Oil (N J) deb 23/8s1971	M-N F-A	941/4	101 1/2 101 1/2	20	1001/4 1021/8	Western Maryland 1st mtge 4s1952 Western Pacific 4½s inc AJan 2014	A-O May	100	101 101	2	99 1/2 1
ay Oil Corp 2%s debs1966	J-J	94 74	93% 94%	29	92 1 96 1/2 97 100	Western Union Telegraph Co—				W. And San	R - Lucionos
& Co 25%s debs1972	J-J		*951/2 96	3 1 ( DE)	951/4 981/2	Funding & real estate 41/281950	M-N	101%	101 101%	20	95 1
as debentures1973	M-N		*991/4 100%		100 1/8 100 1/2	25-year gold 5s1951	M-S J-J	101 % 84	101½ 101% 84 68¼	79 38	881/4 1
						30-year 5s1960 Westinghouse El & Míg 21/2s1951	J-J	10114	100% 1011/4	67	991/2 1
	7	_			Surgery - C	2%s debentures1971	M-S	-	27% 97%	8	96%
The second second	1	100			Davidskir Ho	2.65s conv debentures1973	J-J	991/2	99 101	239	99 1
ninal RR Assn of St Louis-	100		Lindrando		art denistration 2	Wheeling & Lake Erie RR 4s1949 Gen & ref M 2¾s series A1992	M-N J-D		°101 ¼	77	10137 1
of & imp M 4s series C2019	J-J		0684 07	77	1141/2 1161/4	Wheeling Steel 34s series C1970	M-S		94% 951/2	-	931/2 1
ef & imp 27/8s series D1985 as Corp 3s deb1965	M-N.	103%	96% 97 103% 103%	11 53	96% 101 103% 106	1st mige 31/4s series D1967	J-J	94 1/8	94 1/8 94 1/8	3	94 1
as & New Orleans RR—		200 /8		03	20378 200	Wilson & Co 1st mortgage 3s1958	A-0	1021/2	1021/2 1021/2	13	101 1/2 1
t & ref M 31/4s series B1970	A-0	55	94% 94%	1	921/4 1001/4	Winston-Salem S B 1st 4s1960 ‡Wisconsin Central Ry—	J-J		114	10/1/2019	14174 1
t & ref M 3%s series C1990 as & Pacific 1st gold 5s2000	J-D	90	90 90	13	88% 98¼ 121½ 127½	§△1st general 4s1949	J-J -	72%	72 74	225	64
en & ref M 3%s series E1985	J-J	99	99 101	10	94% 102	△Certificates of deposit	J-J	-4-	73 73	170	70
s Pacific-Missouri Pacific-					a special of the second	\$△Su & Du div & term 1st 4s1936 △Certificates of deposit	M-N	391/2	39 421/2	176	191/4
rm RR of New Orleans 3%s1974	J-D	691/2	102 1021/4	3	99 1021/4	Wisconsin Electric Power 2%s1976	J-D	-	*93%	134.77	93
d Ave Ry 1st ref 4s1960 Adj income 5sJan 1960	J-J A-O	421/2	67 69¾ 40¼ 42¾	124 283	67 85 37¾ 64¾	Wisconsin Public Service 31/481971	J-J	104	10334 1041/8	4	103 1
& Ohio Cent ref & impt 3\4s_1960	J-D	1003/4	1003/4 1003/4	203	973/4 101	the state of the s			C		Stat gage
ton Gas & Elec 1st gold 5s1949	M-S		*100%	A Little	100% 1011/2			v	d		
Continental Corp 2%s debs1961	M-S		98% 98%	7	95 99			I	DE 1 - 1		
	. A.				Manager Person	Yonkers Elec Lt.& Power 2%s1976	J-J		* 94		921/4
on Florinic Co of No 234s 1071	M-N	The second second	1061/4 1061/4	2	1057/- 1008/-	a Deferred delivery sale not include included in the year's range, n Under-t					
on Electric Co of Mo 3%s1971 st mtge & coll trust 2¾s1975	A-O	1061/4	971/2 971/2	1	105% 109% 96 100	not included in the year's range. y Ex-		are mor men	in the yea	a rang	
debentures1968	M-N		101 101	7	101 101%	§Negotiability impaired by maturit			We opposed		
on Oil of Calif 3s deb1967	J-J		1011/2 103	8	101 103%	Companies reported as being in ba	F	receivershi	p. or reorganize	d under	Section 7
%s debentures1970 on Pacific RR—	J-D		*98% 99%	144	96% 101	the Bankruptcy Act, or securities assum				11 - 120	- 14
s debentures1976	F-A	981/2	98 981/2	21	961/2 1021/2	*Friday's bid and asked prices; no				t week.	Alice Si
ef mtge 21/2s series C1991	M-S		88 1/8 88 1/2	8	871/2 94	The second secon					

## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Nov. 6, and ending the current Friday, Nov. 12. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Range of Prices	Sales for Week Shares	Range Since J	anuary 1
Par		Low High		Low	High	Par		Low High		Low	High
CF-Brill Motors warrants		11/8 13/6	600	11/a Sep	3% May	American General Corp common10c		21/4 23/	1.500	1% Feb	3 1/6 M
cme Aluminum Alloys1	3	21/8 31/8		2% Nov	5% Mar	\$2 convertible preferred1		31 311/		31 Nov	40 J
cme Wire Co common10		278 - 076	4,100	311/2 Jan	36 Oct	\$2.50 convertible preferred1	35	35 35	50	35 Nov	431/2 J
dam Hat Stores Inc1	51/8	5 51/2	500	4% Mar	71/2 Apr	American Hard Rubber Co25	161/2	15% 16%	500	15 % Nov	21 % J
ero Supply Mfg1	0 /8	134 136		13/4 Nov	31/n Mar	American Laundry Mach20	27	261/4 27	400	261/4 Nov	321/2 1
gnew Surpass Shoe Stores*				634 Aug	63/4 Aug	American Light & Trac common25	19%	1834 207/	6.600	151/2 Feb	22
nsworth Mfg common5	934	91/4 -101/8	1.100	91/4 Nov	143/4 Jun	6% preferred25		32 % 33	200	301/4 July	33 1
r Associates Inc (N J)	574	634 634		61/4 Mar	9% Apr	American MIg Co common25		141/2 15	500	141/2 Nov	18 .
r Investors common2		078 078	100	23/4 Oct	3% May	American Maracaibo Co1	41/4	3% 43/		3 Feb	7
Convertible preferred10	Mr. or		-	36 Apr	38 Jun	American Maracardo Consessant	*/*	2/6 -/	20,000		T121012
-Way Electric Appliance3		6% 6%	700	5½ Feb	8¼ May	American Metal Products new com2		111/2 113/	300	111/2 Nov	13
bama Great Southern50		991/2 991/2		79 Feb	105 · Oct	American Meter Co			401	38 Mar	51
bama Power 4.20% pfd100			10	87 Jan	94 Sep	American Potash & Chem class A	0 to 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	251/2 251/	25	251/2 Nov	36
ska Airlines Inc1		31/4 33/6	1.000	23/4 Jan	4% May	Class B	25	24 1/4 26 1/		24 1/4 Nov	361/4
es & Fisher common1	41/4			41/4 Nov	w 1 m	American Republics	223/4	211/2 233/		1834 Mar	271/2
	474	41/4 41/4	100		7 May 4 Oct		35/8	35/a 37/		3% Oct	5%
ied Internat Investing Corp1	909/	401/ 409/	1 100	31/4 Apr		American Seal-Kap common2	3/4	3/4		% Mar	13/4
ied Products (Mich) common5	16%	151/2 167/	1,100	15 1/2 Nov	22½ Apr	Amer Superpower Corp common10c	593/4	5934 65	1.750	421/4 Feb	72
ofer Bros common	22	=== ===		12½ Nov	22 Jan	\$6 series preferred		4% 5	1.800	4% ADT	allers and
minum Co of America common	52	50% 54	7,300	50 Feb	69 Jun	American Thread 5% preferred				5 Nov	9
3.75 cumulative preferred100	921/2	921/2 931/2		89 1/4 Aug	98 May	American Writing Paper common	MI 100	5 51/2	1,100	9 Mov	9
minum Goods Mfg	Art. 400.	25 1/2 25 3/4	400	22 Mar	26 Oct		01/	es/ es/	600	51/2 Nov	81/2
minum Industries common		71/2 8	200	71/2 Nov	13 Jan	Anchor Post Products	61/4	5½ 6½ 8 8½		5% Feb	81/4
minum Ltd common	48%	47 x50	3,700	36 Mar	56 Jun	Angerman Co Inc common1	. 8	8 81/4	900	378 FC0	074
	1 V					Anglo-Iranian Oil Co Ltd—	9.43/	441/ 481/	1.475	131/4 Sep	191/4
erican Bantam Car Co class A1	1 1/8	134 176		13/4 Aug	21/4 Aug	Amer dep rcts ord regEl	143/4	141/2 151/		2% Oct	4
erican Beverage common1		11/4 11/2	1,300	11/4 Nov	2% Jan	Angostura-Wupperman1		23/4 23/			12%
erican Book Co100		74 75	30	74 Nov	90 Jan	Apex-Elec Manufacturing Co1	10	10 10%		8½ Feb	10834
erican Cities Power & Light—		25,00	Acres 1 and 1		Belling and Black to	Appalachian Elec Pwr 4 1/2 % pfd100	1011/4	10034 1011/		98 ¼ Jan	61/2
class B1	in an	6% 634	1,200	5 1/8 Mar	7½ Jun	Argus Inc1	4	4 41/4		3% Nov	8%
erican Fork & Hoe common	17	161/2 17	750	161/2 Mar	19% May	Arkansas Natural Gas common	534	51/2 6	1,600	4% Feb	
erican Gas & Electric com10	371/8	371/8 381/2	7,700	31 Feb	41% Nov	Common class A non-voting	5%	51/2 6	19,800	4 1/2 Feb	81/2
34 % preferred100		109 111	100	107 Sep	1131/2 May	6% preferred10		10% 10%	100	10% May	10%

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

BTOCKS— Friday Week's Sales Last Range for Week New York Curb Exchange Sale Price of Prices Shares	Range Since January 1	BTOCKS— Last Bange for Week Rew York Ourb Exchange Sale Price of Prices Shares Eange Since January 1
Arkansas Power & Light \$7 pfd   9   9   9   1,300	Low High  112 Feb 115½ Aug 9 Nov 14 Jun 125% Feb 23 Jun  6 Aug 8¾ Jan 34 Feb 1½ Jan 6½ Feb 20 Nov 25% Mar 4¾ Apr 52 Mar 64½ Jun 3¾ Feb 7¼ May 21¾ Nov 32 May 4½ Oct 6¾ Apr 6¾ Feb 9½ Apr	Colonial Airlines
Avery (BF) & Sons common	10¼ Mar 16% July 24¾ Peb 26 July 15¼ Peb 27 Jun 45 Feb 66¾ Sep 34 Jan 66¾ Sep 8½ Nov 14 Jan 10½ Jan 11 Jan 4½ Mar 7% Jun 15 Feb 18 Aug 5¼ Jan 7% May 16¼ Mar 15½ May 5 Nov 7 May	Consolidated Mining & Smelt Ltd.
Beck (A S) Shoe Corp.	12½ Oct 17 Jan 1¾ Jan 3% Apr 35¼ Apr 35¼ Apr 35½ Apr 30 Oct 10% Jan 19 Jan 28¼ Sep 31 Apr 35 Sep 11½ Sep 18 Jan 65% Nov 9¼ May 6½ Mar 14½ Aug 2¾ Feb 4½ May 10% May 10% May 24 Nov 50 Jun 70 Oct 80¼ Aug 22¼ Aug 30 May 8 Sep 11 Jan 13½ Mar 19¼ May	Crowley Milner & Co
Breeze Corp common	5½ Nov 11½ Mar 22 Feb 23¼ Aug 9¾ Jan 14½ Jun 14½ Apr 18 July 15½ Mar 22¼ July 8½ Oct 13¼ Jan 8¼ Oct 12¾ Feb 1½ Sep 2½ Jan 20 Jan 23½ Sep 1¼ Apr 2¾ Jun 10 Sep 27¾ May 4½ Sep 5½ July 7 Feb 12 May	Davidson-Brothers Inc common
Bruck Mills Ltd class B  Buckeye Pipe Line  Bunker Hill & Sullivan  Burder Piston Ring Co.  Burma Corp Amer dep rcts  Burry Biscutt Corp  Burry Biscutt Corp  256  Cable Electric Products common  Cables & Wireless  American dep rcts 5% pfd  Calamba Sugar Estate  Calif Cotton Mills Co.	22 Nov 32 Jun 4½ Nov 5¾ Oct 10% Mar 12¼ May 16 Mar 24¾ Jun 13 Mar 17¾ Jun ½ Oct 1¼ May 1% Oct 35% Jan 10¾ July 13½ Sep  3¾ Peb 11¼ Apr 1½ Oct 2½ Jan 6% Feb 8¾ Jun	Dominion Bridge Co Ltd   2% 2½ 6,100 2½ Nov 3% Jun
Callite Tungsten Corp. 1 2% 2 2% 2,000  Camden Fire Insurance 19% 19% 19% 125  Canada Bread Co Ltd 19% 19% 125  Canada Cament Co Ltd common 2% preference 20  Canadian Canners Ltd common 20  Canadian Industrial Alcohol— 20  Class A voting 10% 10% 10% 100  Class B non-voting 10% 10% 10% 100  Canadian Industries Ltd— 10% 10% 10% 100  Canadian Industries Ltd— 10% 10% 10% 10% 100  Canadian Marconi 1 1% 1% 1% 4,100  Canadian Marconi 1 1% 1% 1% 4,100  Carp Baxter & Kennedy Inc 1 8½ 8½ 200  Carrana & Co 250 3 3¼ 1,300  Carnation Co common 250  Carreras Ltd— Amer dep rcts A ord 21  Amer dep rcts A ord 21  Amer dep rcts B ord 286  Carter (J W) Co common 1 4% 4% 200	734 Nov 844 Aug 634 Mar 84 May 2 Nov 43a May 18 Jan 20 Apr 334 Feb 33 Feb 1234 Feb 20 Oct 2242 May 25 Aug 1644 Apr 18 May x1442 Mar 1744 Aug  9 Feb 1236 May 6 Feb 1236 Oct 13934 Jun 145 July 14 Feb 234 July 35 Mar 57 Jun 836 Sep 10 Apr 3 Oct 6 Jan 4542 Nov 53 Jan 10842 Jan 11042 Jun 3 Nov 636 Jan 10 Sep 10 Sep 136 Sep 136 Sep 458 Aug 742 Jan 436 Sep 742 Jan 436 Sep 742 Jan 436 Sep 742 Jan 436 Sep 742 Jan	### Bast Gas & Fuel Assn common
Castalin Corp of America 10 35 35 36 150  Central Maine Power Co— 3.50% preferred 100 - 73½ 73¼ 30  Central Power & Light 4% pfd 100 85 85 100  Central Power & Light 4% pfd 100 85 85 100  Central States Elec 6% preferred 100 8 9 225  7% preferred 100 62 68½ 60  Conv pfd opt div ser 100 62 68½ 60  Conv pfd opt div ser 100 62 68½ 60  Central Estates Elec 6% preferred 100 8 9 225  Conv pfd opt div ser 100 62 68½ 60  Conv pfd opt div ser 100 66 9¼ 175  Cessina Aircraft Co common 10  Cessina Aircraft Co common 10  Chamberlin Co of America 250 75% 75% 8½ 1,100  Charis Corp common 10  Cherry-Burrell common 5 14¾ 16¾ 16% 650  Chasebrough Mfg common 10 555% 55 57  Chicago Rivet & Mach 16¾ 16¾ 16 16¾ 325  Chicago & Southern Air Lines 57% 55% 64 1,100  Chief Consolidated Mining 1 1½ 1½ 1½ 6,800  Cities Service common 10 14% 6,800  Cities Service common 10 14% 16% 6,800  Cities Service common 10 14% 16% 6,800	31 Jan 38½ May 4½ Jan 38½ May 4½ July 15½ May 82¾ Apr 90 Jun 83% Feb 11% Oct	Fairchild Camera & Instrument   1   376   334   418   2,200   9½   Jan   29   July   Fairchild Engine & Airplane   1   376   334   418   7,800   3½   Jan   576   May   Faz-steel Metallurgical   10   934   11   9,400   9½   Sep   15½   Apr   Fire Association (Phila)   10   10   57   58   110   46   Jan   61½   Oct   First York Corp common   10c   2½   2½   276   5,000   2   Jan   334   May   32   div cum preferred   1   30   30   32   100   30   Nov   38½   Apr   Fishman (M H)   Co
City Auto Stamping 5 13/4 13 13/8 67,400 City & Suburban Homes 10 Clark Controller Co 1 15/8 15/4 15/4 250 Clarostat Mfg Co 1 3 25/8 3/4 2,200 Claude Neon Inc common 1 2 17/8 21/8 12,300 Clayton & Lambert Mfg 4 8/8 8/8 200 Clinchfield Coal Corp common 20 37/4 35/2 38/4 1,100 Club Aluminum Products Co Cockahutt Plow Co common 6 Colon Development ordinary 4/8 4/8 5/8 4,300 For footnotes see page 35.	11½ Mar 14½ May 9½ Feb 11 Apr 14½ Feb 19 Jun 1½ Feb 4 Jun 1½ Feb 4 Jun 1½ Feb 4 Jun 2½ Jan 51 July 6 Feb 7½ Jan 7¾ Feb 15 July 3¾ Feb 8 July	Carrett Corp common   10 % 10 ½ 11 ½ 2,100

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# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

	Sales for Week	STOCKS— Friday Week's Sales Last Range for Week
New York Curb Exchange Par  Par Low High General Builders Supply Corp com 1 3% 4  5% conv preferred 25  General Electric Co Ltd— Amer dep rets ord reg 21  General Finance Corp common 1 6¼ 6½ 6%  5% preferred series A 10	1,500 3% Nov 5½ Jun 22¼ Oct 27½ Jun 2,500 6 Sep 8 Jan 7¼ Jan	New York Curb Richange   Sale Price of Prices   Shares   Range Since January 1   Low   High   High   Low   High   High   Low   High   High   Low   High   Low   High   High   High   Low   High   High
General Fireproofing common   38   37½ 38	600 27 Feb 40 Nov 10 96% Nov 100% Apr 1,200 4 Feb 7 Jun 8,100 2% Nov x9 Mar - 95 Feb 100 Apr 125 110 Mar 117 Jan - x105% Jun 110% Feb 1,100 2% Mar 5% Sep	Lamson Corp of Delaware 6½ 6½ 7% 1,400 6½ Nov 10% May Lagendorf United Bakeries cl A 25¼ 25¼ 25 23½ Aug 28 Jan 19½ Aug 25 Jun 19½ Aug 25 Jun Lanston Monotype Machine 21% 22 200 18% Feb 28 May La Balle Extension University 6 Feb 7 May Lefcourt Realty common 1 9½ 8¾ 9¾ 700 8¾ Nov 10 Jan Leonard Oi/ Development 25 ½ ½ % 8,800 % Apr 1½ Jan Le Tourneau (R G) Inc 1 12 12 13¾ 3,800 12 Nov 25 May Line Material Co 5 19¾ 21 900 15½ Mar 24 Oct
Glichrist Co	50 16 Jan 23½ Jun 100 11 Feb 12 Jan 110 11 Jan 110 12 Jan 110 21½ Feb 35¼ Oct 6,800 18¾ Jan 25¼ Aug 1,300 10¾ Nov 21½ Jun 15% Jun 100 2½ Nov 3% Jan	Lionel Corp common 11% 11½ 13 900 11 Aug 15% Oct Lipton (Thos J) Inc 6% preferred 28
Godehaux Sugars class A	225 40 Sep 50% Jan 225 40 Sep 50% Jan 22½ Feb 28¼ Jan 80% Oct 91 Jan 10,000 ½ Nov 7% May 52½ Nov 57¾ May 52½ Nov 57¾ May 65½ Oct 900 11 Nov 18½ Jan	Longines-Wittnauer Watch Co 1 10 5% 10 3,300 7% Mar 10 July Long Island Lighting Co—  Common ctts of dep
Grand Rapids Varnish	100 6 4 Mar 10 4 July 1,400 7 Mar 144 May 1525 91 Pob 120 Jun 90 133 Apr 140 Mar 150 36 8 Nov 44 1/2 Jan 200 8 May 9 8 Bep 40 97 Nov 105 Apr	Mackintosh-Hemphill Co
Hall Lamp Co	1,500 5% Sep 9% May 200 5% Feb 8% Oct 300 30 Mar 47 Aug	Marconi International Marine   21   2½ Nov   3½ Apr   2½ Nov   3½ Apr   2½ Nov   3½ Apr   3½ Nov   3
Rartford Electric Light	110 48½ Nov 56¾ Jan 1,80J 2½ Nov 4¾ July 1,000 1¾ Nov 2½ May 200 5 Nov 7½ May 400 6¾ Feb 9% Aug 900 10½ Nov 16½ Jan 700 8 Mar 11¾ May 3,200 10 Feb	\$2.50 preferred 37 57 33½ 75 37 Nov 44¼ Apr McKee (A G) & Ce class B 29 July 30½ Aug McWilliams Dredging 10 9½ 10 1,000 9½ Feb 12% Mar Menasco Mfg Co 1 16 15¾ 16¼ 1,700 15½ Sep 25¼ Jan Menasco Mfg Co 1 2 1¾ 2¼ 3,900 1 Jan 3¼ Mar Merritt Chapman & Scott Corp—  Warrants 5½ 5½ 100 5½ Feb 10% Jun 10% Feb 111 July
Class A   8½ 8½ 9	250 8% Sep 12 Apr 10 Sep 11½ Jan 200 9½ Feb 11½ May 30 91 Aug 95½ Apr 68 Jun 75 Nov 1,600 5% Sep 7% Apr	Messbi Iron Co
Heliophane Co common 28½ 28½ 29  Horder's Inc. Hermel (Geo A) & Co common 43 43  Horn & Hardart Baking Co 51 31 31 31%  To preferred 100 105% 106  Hubbell (Hayvey) Inc. common 100 105% 106	*5,600	Micromatic Hone Corp
Hubbell (Harvey) Inc common 5 21 21 21 21 21 4 21 4 21 4 21 4 21 4	12,600 16% May 24% Jun 12,600 16% Page 19% May 43% May 42% Apr 7% Jun 1300 22½ Nov 42% Jan 21% Feb 3½ May 16% Feb 25 Jan 16 Feb 25 Jan 18%	Mid-West Abrasive:       50c         Midwest Oil Co       10       19 % x19 % 21 ½ 4,800       18 Feb       24 Apr         Midwest Piping & Supply common       18 18 ¼ 150       13 ¼ Feb       22 ½ July         Mid-West Refineries       1 2 % 2 % 3 3,900       2 Mar       5 Jun         Miller Wohl Co common       50c       7 ½ 8 900       7 Jan       5 May         4 ½ convertible preferred       50 33 33 33 125 30 % Jan       35 May         Mining Corp of Canada       8 % 8 4 9 ¼ 2,800       5 Mar       10 % 5ep         Minnesota Power & Light 5 % pfd 100       8 % 8 4 9 ¼ 2,800       5 Mar       10 % 5ep
Illinois Zinc Co common 9 9%4 Imperial Chemical Industries 9 9%4 Amer dep rets registered 11 3% 3% Imperial Oil (Canada) coupon 16/4 1844 1845	1,200 9 Nov 16% Jan 100 3% Nov 8% Feb	Missouri Public Service common
Registered	10,800 11¼ Mar 17% Oct 1,500 11½ Mar 17½ Oct 500 9½ Jan 12¼ July	Montgomery Ward & Co class A   -   163   165   190   162   Aug   178% Jun
Preferred \$3.56 series	900 50 Nov 59 Oct  14,000 9½ Mar 14 Jun  500 9½ Mar 13% Jun  900 10¾ Nov 17 Jan  700 ¼ Mar 2¼ May  2,800 9½ Mar 13% Nov  3,500 1½ Feb 2¼ May	Muskegon Piston Ring common 2.50
Iron Pireman Mfg voting trust ctfs	200 15% Nov 20¼ May 1,700 3½ Nov 7½ Apr 100 ¼ Mar 17 Apr	National Bellas Hess common   1   3½   3   3½   10,800   2½ Mar   4½ July
Jefferson Lake Suiphur Co	1,500 3½ Nov 9¾ Jan 400 4¾ Feb 8¼ Aug 800 4½ Feb 9¾ Jun 4¼ Sep 6½ Jun 20¼ Apr 25% Jan	National Radiator Co
Kaiser-Frazer Corp	29,300 8% Feb 15% Jan 122% Aug 125% Jun 114 Mar 17% May 100 13% Oct 17 Mar 6% Aug 9% Jan 300 9 Jan 12% May	New Haven Clock & Watch Co
1	9934 Apr 107½ Nov 10 45½ Feb 60 Jun 60 37½ Jan 48½ Sep 300 125 Mar 19¼ Oct 1,300 234 Nov 434 May 7,600 11¾ Nov 20¾ Jun 600 1½ July 1½ Jan	N Y Auction Co common  N Y & Honduras Rosario  N Y & Honduras Rosario  N Y Merchandise  10
Rein (D Emil) Co common	100 11 Sep 14 Mar 150 12¾ Nov 16 Apr 25 20½ Apr 24½ Jun 1,300 6% Feb 9¾ May 100 13 Jun 17¼ Jan	5% 1st preferred 100 57 98 140 292½ Apr 117 Jan 5% 2d preferred 3% 3% 76 4,400 ½ Jun 1 May Niagara Share Corp class B com 5 9 93 4,500 8½ Jan 11% July Niles-Bement-Pond 9 8½ 95% 4,600 8½ Nov 123¼ May Nineteen Hundred Corp class B 23 22½ 23¼ 800 12 Feb 23¼ Nov

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

AND THE RESIDENCE OF THE PROPERTY OF THE PROPE	Priday Wook's Sales Last Eauge for Week Sale Price of Prices Shares	Range Since January 1	STOCKS— New York Curb Exchange		Week's Range of Prices	Sales for Week Shares	Range Since J	
Nipissing Mines North Amer Light & Power common North American Rayon class A Class B common North American Utility Securities North Central Texas Oil Northeast Airlines Northeast Airlines Northern Indiana Pub Serv 5% pid. 100 Northern States Power (Minn) wd Northrop Aircraft Inc Novadel-Agene Corp	Tob High  78 \$\frac{1}{5}\$ 1,000  784 788 8 19,200  39\frac{1}{4}\$ 40\frac{7}{8}\$ 700  40 39\frac{1}{2}\$ 40 500	Low High  \(^4\) Mar  6\(^4\) Feb  33\(^4\) Mar  33\) Mar  48\(^4\) Jun  33\) Mar  48\(^4\) Jun  1\(^4\) Oct  4\) May  15\) Mar  21\(^4\) May  21\(^4\) May  21\(^4\) May  21\(^4\) May  90\) Jan  97\(^4\) Sep  97\(^4\) Feb  103\) Jan  97\(^4\) Oct  7\(^7\) Feb  103\(^3\) Oct  16\) Apr  22\(^4\) Jan	Scovill Manufacturing Sculin Steel Co common  Becurities Corp General  Seeman Bros Inc Segal Lock & Hardware  Selected Industries Inc common  Convertible stock  \$5.50 prior stock  Allotment certificates  Semier (R B) Inc Sentinel Radio Corp common  Bentry Sarety Control  Serrick Corp class B	28 1/4 	Low High 28 \( \) 28 \( \) 8 \( \) 28 \( \) 8 \( \) 18 \( \) 18 \( \) 18 \( \) 16 \( \) 16 \( \) 16 \( \) 16 \( \) 16 \( \) 2 \( \) 8 \( \) 3 \( \) 4 \( \) 18 \( \) 2 \( \) 8 \( \) 2 \( \) 8 \( \) 3 \( \) 8 \( \) 2 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 8 \( \) 3 \( \) 13 \( \) 13	1,000 1,500 200 500 12,500 100 23,400 4,750  3,500 1,500 300 100	27 Feb 10 ½ Feb 11% Mar 16 Nov 13% Nov 16 Nov 11% Mar 135% Feb 74 Feb 75 ½ Mar 21% Nov 134 Feb 76 Mar	High  34 Jun  22 Oct  3½ Jun  19% Jun  2¾ Jan  2¾ Jan  2¾ Jan  4¾ May  27% Jun  85% Jun  87% Jun  87% Jun  1½ May  15¼ Oct
Ogden Corp common 50e Ohio Brass Co class B common 0hio Fower 4½ % preferred 100 Okiahoma Natural Gas 15 Old Poindexter Distillery 1 Oliver United Filters class B 0mar Inc 1 O'okiep Copper Co Ltd Amer shares 0verseas Securities 1	0 134 134 136 3,900 3834 3834 39 100 10234 10234 130 3432 3432 36 1,400 938 938 938 3,500 	1½ Feb 2½ Nov 33 Jan 48 Jun 101 Nov 109½ Jan 30½ Feb 39½ Jun 5 July 9½ Oct 12½ Oct 14½ Sep 14½ Nov 17½ Jan 15 Jan 25 Aug 7½ Feb 13 Maj	Seton Leather common  Shattuck Denn Mining Shawinigan Water & Power Sheiler Mfg Co Sherwin-Williams common  4% preferred Sherwin-Williams of Canada Shoe Corp of America class A Sick's Breweries Ltd Silex Co common Simmons-Boardman Publications  \$3 convertible preferred Simplicity Pattern common	13 2 ½ 19 ½ 13 ¾ 57  12 %	12½ 13 2½ 2¾ 19 19½ 13½ 15¼ 55¾ 57 	900 600 3,500 1,900  500 500	12¼ Nov 2½ Feb 16 Feb 12¼ Feb 54 Nov 104 Jan 18¾ Apr 12½ Mar 11½ Apr 4¼ Nov 35 May 6% Mar	4 May 22% Oct 17 July 76 Jun 108½ Apr 22½ May 17½ Jan 14½ Jun 11½ Jan 37¾ Aug 8½ May
Pacific Power & Light 5% pfd 100 Pacific Public Service com 51.30 1st preferred Page-Hersey Tubes common Pancoastal Oil (CA) v t c Pantapec Oil (CA) Amer sh Paramount Motors Corp 1 Parker Pen Co 5 Parkersburg Rig & Reel 1 Patchogue Plymouth Mills Patican Co Ltd w d 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6% Feb 10% May 32½ Jun 36 Apr 32 ½ July 36 Apr 29 Mar 32% July 101 Feb 106% Jun 91 Jun 97 July 12½ Mar 17½ Sep 23 Mar 25% July 23½ Feb 34 Oct 25% Sep 4½ Oct 9% Nov 14¼ Aug 11 Mar 19½ Sep 31 May 17½ Nov 24% May 10 Feb 113 Jun 2% Nov 4 Aug	Singer Manufacturing Co	8 % 1 % 3 % 4 8 % 4 40 %	230 238 	9,600 9,200 5,700 400 30 30 200 1,700	3 July  88 Sep 25% Apr 8% Feb 34 Oct 3½ Feb 3½ Feb 33¼ Jan 18 Oct 35¼ Jan 26 May 26½ Nov	270 May  4 Jan  94 Oct 29 % Aug 14 ½ Mar 5 July 4 ¼ May 10 ¼ May 6 ½ July 47 Jun 31 ½ Feb  41 ¼ May 28 ¼ Apr 29 ¼ July
Pepperell Mig Co (Mass) 20 Perfect Circle Corp 100 Pharis Tire & Rubber common 500 Philadelphia Co common 500 Philitips Packing Co 600 Pisco Governor common 600 Pinchin Johnson Ltd Amer shares 600 Plocer Gold Mines Ltd	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	42 Nov 49 Jun 22 Nov 26½ May 5¾ Mar 8½ Oct 3¼ Sep 6½ Jan 1¾ Nov 4¼ Jun 99½ Oct 108½ Jun 4¾ Feb 6¾ May 39 Mar 54½ Jan 3½ Oct 5½ Jan 3½ Oct 5½ Jan 3½ Mar 6 Jan 8¾ Mar 6 Jan 8¾ Mar 6 Jan 22 Feb 29½ Jun 24 Feb 9¾ Jan 22 Feb 29½ Jun	4.48% conv preference 25 4.32% cum preferred 25 Bouthern Pipe Line 1 Southland Royalty Co 5 Spencer Shoe Corp 2  Standard Brewing Co 2.78 Standard Cap & Seal common 1 Convertible preferred 10 Standard Dredging Corp common 1 \$1.60 convertible preferred 20 Standard Forgings Corp 1 Standard Oil (Ky) 10 Standard Power & Light com 1 Common class B 2  \$7 preferred 25	3 1/6 9 1/8 23 17 1/6 9 7/8 28 3/8 1 5/8 1 3/4	26 27% 23 23 23 634 634 36 38% 2% 3½	800 700 200 800 800 4,600 750 200 300 1,000 4,100 10,900	25 Mar 22% May 4% Jan 36 Feb 2% Nov 34 Oct 8% Feb 19% Mar 2% Mar 17 Nov 9% Feb 1% Jan 1% Mar 1% Feb	29 % Jan 25 ¼ Feb 10 ¼ July 48 ½ Jun 4 % Jan 7 ¼ May 1 ½ May 13 Aug 26 ½ Sep 13 % Jun 19 ¼ Feb 11 % May 3 May 2 ¼ May 2 ½ May 12 Oct
Pitery-Bowes Inc. 3 Pittsburgh Bess & Lake Erie RR. 50 Pittsburgh & Lake Erie RR. 50 Pittsburgh & Lake Erie 80 Pittsburgh & Lake Erie 80 Pittsburgh & Lake Erie 90 Piessant Valley Wine Co. 10 Prolaris Mining Co. 25e Powdrell & Alexander common 2.50 Powdrell & Alexander common 90 Power Corp of Canada common 90 Pressed Lambert Co. 90 Pressed Metals of America 10 Proveers Corp of Newsde 11 Producers Corp of Newsde 11		2 Aug 214 Mar 2 Feb 4 Mar 37 Feb 13 1/2 Jan 37 1/2 July 41 Feb 58 1/2 Feb 75 1/2 Oct 8 Jan 21 1/2 Oct 4 1/4 Mar 5 Jan 12 1/2 Oct 18 1/4 Jun 3 1/4 Jan 6 1/2 Apr 10 1/2 Nov 15 May 9 1/2 Mar 15 Oct 87 Jan 97 1/2 Oct 87 Feb 44 1/2 May 6 1/2 Feb 16 May 1 1/4 Jan 3 Jun	Standard Products Co	3½ 2¼ 3 1¼ 4½ 1½ 1½	6½ 7 3¾ 3½ 2¾ 2¾ 23% 2¾ 2¾ 3½ 24½ 24% 17½ 19 7 7½ 1¾ 1¾ 13¼ 13¼ 13½ 11¼ 13¼ 11¼ 13¼ 11¼ 13¼ 31⅓ 35	500 700 500 2,100 	6¼ Aug 3% Aug 2¼ Oct 2¾ Nov 52½ Feb 15¼ Mar 6% Nov ½ Feb 4¾ Nov 12¾ Oct Ill Nov 11¼ Nov 13 Nov 27⅓ Oct	8% May 5% Apr 3% May 6% Jan 72 Oct 27% July 8% Jan 2% Jan 7% May 15% Jun 17% Apr 15% Jan 20% Jan 20% Jan 20% Jan 20% Jan 20% Jan 20% Jan 20% Jan 20% Jan
Public Service of Colorado—  41/4% cumulative preferred 100  Puget Sound Power & Light—  55 prior preferred  Puget Sound Pulp & Timber com  Pyle-National Co common 5  Pyrene Manufacturing 10  Quaker Oats common 6% preferred 100	22 1/4 22 23 1/2 500 61/2 61/2 100 Q 87 1/4 87 1/4 91 410	7½ Nov 11 May 8½ Jun 10¼ Oct 90¾ Nov 99½ Jun 90 Jan 99 July 22 Nov 30 Aug 11¼ July 14 Jan 6½ Sep 8¾ Feb	Superior Portland Cement, Inc	T	1434 15 234 3 11 11 1034 11 12734 2834 1054 124 1054 1194 17 1744 1752 1734 104 11 14 1552	400 1,200 5,400 30 700 300 700 2,000	10 ½ Feb 27 ¾ Nov 10 ½ Nov 118 ¼ July 17 Oct 16 Feb 10 ¼ Nov 11 ½ Mar	17 % May 3% Jun 14% Apr 12 May 31½ Jan 16 May 124 Jan 19½ Jun 21 Jan 15 May 18% May
Rath Packing Co common 10 Raymond Concrete Pile common 53 convertible preferred 12 common 5 Reading Tube Corp class A 6.25	R 136 114 114 11400 1514 174 250 27 2716 100 33 32 33 500 54 54 54 50 534 512 614 9,300 534 536 534 1,100	12 Mar 15¼ Aug  1¼ Nov 3¾ May  14½ Mar 20¼ Jun  ¾ Feb 1¾ May  27 Sep 31 Jan  30¼ Mar 37 Jun  52 Jun 55 Mar  5½ Nov 9¾ Jun  5½ Oct 5¾ Oct	Tivoli Brewing Co	5 2% 1 4% 2%	6½ 7 53¼ 53¼ 4½ 5 34 76 51½ 55½ 69 89 18 1. 4½ 4½ 238 234 27 27 434 x5. 8%	200 70 200 300 450 600 25 5,200 11,100 25 700	5% Peb 49½ Mar  4¾ Nov 1½ Oct 51½ Nov 89 Nov 1½ Nov 4½ Aug 1¾ Feb 27 Nov 4½ Sep 8% Oct	7% Apr 57½ Oct 7½ Aug 1% Jan 66 July 5 Jun 99¾ Jun 156 May 6% Apr 4¼ May 31 May 9 Jan 12 Jan
Reis (Robert) & Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19 ½ Mar 3½ Nov 5 ¾ Jan 1½ Sep 3½ Jan 1½ Feb 26 ½ Jun 24 ¾ Mar 23 Nov 4 ¼ May 1¾ Jan 2¾ May 86 July 93 Mar 23 Mar 37¼ Apr 8½ Nov 13 % Jun 3¼ Aug 5½ Sep 17 Jan 43 Oct	Ulen Realization Corp	61/2	114 114 134 334 64 65 65 65 65 65 65 65 65 65 65 65 65 65	300 2,400 600  325 200 3,000	1% Oct 3 Nov 5% Mar 6 Apr 88% Sep 52½ Nov 3% Nov 38% Mar	234 Jun 6½ Apr 8½ Jan 7½ Nov 9734 Jan 62 July 70 July
Royalite Oil Co Ltd	7¾ 8 1,100 19½ 21½ 350 19½ 21½ 350 5 5 5½ 600 6 5¼ 6⅓ 1,900 5 5 5½ 1,100  S  7½ 7¼ 7¾ 1,700 18½ 18½ 20 1,400 9¼ 9 10¾ 37,000 - 2¾ 2½ 1,600	6¼ Sep 11% Apr 14¼ Jan 24½ Oct 10 Jan 11% Jun 3¾ Jan 7¾ Apr 5¼ Nov 11% Apr 4% Mar 6¼ Jan 7¼ Nov 9¾ Aug 18½ Nov 23¼ Aug 7½ Sep 12¼ Jan 1¾ Mar 3¼ Jun	United Corp warrants United Elastic Corp United Gas Corp common United Light & Railways 7 United Milk Products common Preferred United Molasses Co Ltd Amer dep rets ord regls United NJ RR & Canal United Profit Sharing com 25c 10% preferred 10 United Shoe Machinery common 25 Preferred 25 United Specialities common 11 U S Air Conditioning Corp 10c	17 20½ 	16	31,800 400 2,900 12,900 50 50 	7 Feb 30 Sep 16 Feb 17% Feb 14¼ Nov 24 Sep 5¼ May 243½ Nov 7% Sep 6½ Nov 52¾ Jun 38 Sep 8 Nov 1½ Nov	% May 36½ May 20¾ July 23¾ Oct 30 Jan 25½ Jan 5¼ May 250 July 2 Jan 10% Jan 62% Apr 41¾ Jan 13 July 3% Jun
Savoy Oil Inc (Del) 25c Sayre & Fisher Brick Co 1 Schulte (D &) Inc common 1  For footnotes see page 35.	2½ 1% 5,500 3 3 3% 800 1% 1½ 2½ 2,900	1% Nov 3½ Apr 3 Feb 4½ May 1% Nov 3¾ Jan	U S Foil Co class B1 U S and International Securities•  \$5 1st preferred with warrants•	338	1½ 1% 13 14¼ 3% 4 75 75	4,000 4,300 25	11% Feb 1% Feb 70½ Feb	19 ¼ May 5 ¼ May 86 May

# NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS-	Friday Last	Week's Mange of Prices	for Week	1.10	
New York Curb Exchange	Owin Lines			Bange Since	
Par		Low High		Low	High
S Radiator common1	61/2	61/4 61/4		61/4 Nov	8% Se
J S Rubber Reclaiming Co1		134 134		1 % Apr	3 Ja
United Stores Corp com50e	2%	21/4 23/4		2 % Sep	3 1/2 MI
iniversal Consolidated Oil new com10	alm	35 37 1/2	1,000	35 Nov	
Iniversal Insurance10			-	19½ Mar	23% 0
Iniversal Products Co common10		22 1/2 23 3/4		221/2 Nov	29 Ja
Itah-Idaho Sugar	2%	21/2 2%		2 1/2 Nov.	3% Ja
Itah Power & Light common	22	211/2 22	2,000	19¾ Mar	22% Ma
the second of the second	1	1			
elspar Corp common1	6	5% 6%	2,200	5% Nov	10 Ja
84 convertible preferred5				67 Sep	98 J
enezuelan Petroleum1	61/8	6 6%	3,100	5% Feb	10% J
enezuela Syndicate Inc20c	3	2% 3	5,900	234 Nov	51/4 J1
ogt Manufacturing		13% 13%	100	13¼ July	-15 1/4 M
	1	W			THE CONTRACTOR
Faco Aircraft Co	134	11/4 2	1.000	11/4 Nov	3% M
Vagner Baking voting trust ctfs ext_"	C+ 11 4	91/2 91/		B Teb	11% Ju
7% preferred100		1071/2 1071/	10	106 July	110% P
Vaitt & Bend Inc1	15/8	11/2 17/	3,200	1% Apr	2% J
\$2 cum preferred30		9 9	200/	81/2 Mar	13 J
Valtham Watch Co1	2%	2% 23/	1,200	21/2 Nov	61/a A
Vard Baking Co warrants	41/2	41/8 5		2% Mar	71/2 JI
Varner Aircraft Corp1		11/2 15/		1% Feb	2% M
Ventworth Manufacturing1.25	71/2	71/2 73	700	6% Mar	10 M
Vest Texas Utilities \$6 preferred			-	112 Jan	115% A
Vestern Maryland Ry 7% 1st pfd100	140	140 140	30	140 Feb	161 M
Vestern Tablet & Stationery com	-	26 271/		25 1/2 Mar	20 1/4 Ji
Vestmoreland Coal20		3534 36	150	33 Mar	40 1 J
Vestmoreland Inc10		20% 20%		20 Jun	25 1/2 J
Veyenberg Shoe Mfg1 Whitman (Wm) & Co1		14 14 2% 2%	150 100	14 Oct 2% Oct	18½ J 16¾ J
Vichita River Oil Corp10	At Lat	191/2 201/		17% Mar	
Vickes (The) Corp5		91/2 101/			24½ J
Villiams (R C) & Co	63/4	634 78		6% Feb 6% Nov	1134 J
Villson Products Inc	0.4	10 10	100	10 Peb	12% M
Vilson Brothers common1	5	41/2 51/		3% Feb	7% M
5% preferred w w25		15 17	250	14 Jan	19 M
innipeg Elec common	26	24% 261/		17 Feb	28% C
Visconsin Pwr & Lt 41/2 % pfd100	-	9834 983		95 Jan	102 1/2 Ju
Voodall Industries Inc2		91/2 10	1.100	91/2 Nov	14 J
Voodley Petroleum1	18	18 18	300	13 Feb	221/4 C
Voolworth (F W) Ltd— American deposit receipts————5s	2 30	6% 6%	600	61/8 Nov	9½ J
6% preference£1				55	-
Wright Hargreaves Ltd	178	1% 11	5,200	1% Nov	21/2 M

BONDS New York Curb Exchange	Interest Period	Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Bange Sine January 1 Low High
ppalachian Elec Power 31/45 1970	J-D		104 104 1/8	. S	
ssociated Electric 4½s1953	J-3	981/4	981/4 983/4	74	102½ 108 96 103½
ssoc Tel & Tel deb 5 1/28 A1955	M-N		1025/8 1023/4	7	99 1/2 1077
tiantic City Electric 31/451964	J-J		\$105 1/8 106		103 % 1063
ell Telephone of Canada—			410078 100		10378 1007
5s series C1960	J-D	-	\$1081/4 1091/2		109 111
ethlehem Steel 6s1998	Q-F		1155 165		155 168
oston Edison 2%s1970	J-D	991/2	9834 991/2	6	98 1/6 1023
Central States Electric Corp-					
△5s (20% redeemed)1948	J-3		86% 871/4	8	81 97
A51/25 (20% redeemed)1954	M-8	911/4	901/2 911/2	24	82 1/2 997
ities Service 5sJan 1966	M-6		104 % 105 %	10	104 106
Debenture 5s1958	4-0	104	103 % 104 %	12	103 105 1
Debenture 5s1969	M-Q		106 106 1/2	10	105% 1074
Debenture 3s1977	J-3	8434	84 85 1/2	246	78 881
onsol Gas El Lt & Pwr (Balt) -	1-1-6				444 (2000) 15 (400)
1st ref mtge 3s ser P1969 .	J-D		1041/4 1041/4	17027	102 1063
1st ref mtge 2%s ser Q1976	J-J		197 973/4	A Land Towns	97% 101
1st ref 2%s series R1981	4-0	971/4	971/4 971/4	17	961/2 1001
31/2s conv debs1962	M-M		10338 104	12	1031/4 109
onsolidated Gas (Balt City)—					
Gen mtge 41/251954	4-0	****	1112	-	111% 115
elaware Lack & Western RR-		Carlot I	El-Theory Street		
Lackawanna of N J Division-	S		Touch!" out the		25 (Swm1)
1st mtge 4s ser A1993	M-M		16014 63	-	55% 65
Δ1st mtge 4s ser B1993	May	A 1 /	411/4 411/2	10	-29% 461
astern Gas & Fuel 31/281968	3-0	981/8	981/8 99	7	97% 103
lmira Water Lt & RR 5s1956	M-S	-	\$112½		110 112
roole Marelli Elec Mfg Co-			****** **		100
Δ61/26 with Nov 1 1940 coupon1958			1241/2 26		24 31
△61/s ex Nov 1 1947 coupon1988		-	112		
inland Residential Mtge Bank—					note destroy
5s stamped1961	M-S		146 49%		38 61
rand Trunk Western Ry 4s1950	3-1	***	\$1011/2 103		100% 102
reen Mountain Power 3%s1963	J-D	103	103 103	7	102 1/2 103
uantanamo & Western 6s1958	1-3	200.000	581/2 581/2	2	56 60
ndianapolis Power & Lt 31/451070	M-H	104 1/2	104 1/4 104 1/2	12	103% 106
nternational Power Sec-	U.L.	00	00 00	-	
Δ61/28 series C1988	J-D	33	33 33	5	17% 33
△6½s (Dec 1 1941 coup)1958		241/	301/2 31	13	17 31
Δ7s series E1957	7-4	341/2	34 351/8		17% 35
△7s (Aug 1941 coupon)1957			31 31.	4 7	161/2 31
Δ7s series F1952	1-3		34 1/2 34 1/2 30 1/2 31		17% 34
△7s (July 1941 coupon)1952			30 1/2 31	14	17% 31
△Debenture escrow ctfs	1-4	63	63 651/2		

BONDS	Interest		Week's Range or Friday's	Bends	Range Since
New York Curb Exchange	Period	Sale Price	Bid & Asked	Sold	January 1,
	2320	Annia	Low High	No.	Low High
Isarco Hydro-Electric Co-	The same of				
△7s with Nov 1 1940 coupon1953	N13/0 46		1241/2 28		20 2814
Δ7s ex Nov 1 1947 coupon1952	Ar remains		‡12		16 17
AItalian Superpower 6s1963	1-3	2000-1	171/4 171/3	15	151/2 25
Kansas Electric Power 31/2s1966	J-D	A COLUMN	1103		104% 104%
Kansas Power & Light 31/281969	3-3	1071/2	1071/2 1071/2	4	107 109%
McCord Corp deb 41/28	F-A	100000000	100 1/2 101 1/2	1	101% 103%
Midland Valley RR-	State Hills			331133	A STREET STREET, STREET
Extended at 4% to1963	4-0	6234	61 63	13	58 67
Milwaukee Gas & Light 41/251067	M-B		104 1/4 104 1/4	1	102% 106
New England Power 31/451961	M-M		1105% 1071/2		104 107%
NY & Westchester Ltg 4s2004	J-D		102 102	1	1011/4 104
Ohio Power 1st mtge 31/4s1968	4-0	1043/4	104% 1051/4	17	104 1/2 108
1st mige 3s1971	4-0		100 1/2 100 1/2	1	100 1031/4
Alle and a visit of a second	A SUCA				
Park Lexington 1st mtge 3s1984	1-1	-91%	97% 97%	2	82% 92%
Pennsylvania Water & Power 31/4s_1964	J-D		10334 10334	1	103% 105%
3 1/481070	3-3	104%	104% 104%	4	103 106
Piedmont Hydro-Electric Co-					WALL STREET
Δ61/28 with Oct 1 1940 coupon1960	110-011	-	1241/2 26		19 34
Δ6½s ex Oct 1 1947 coupon1960	-	-	112	CEC CONTRACTOR	A DESCRIPTION OF THE REAL PROPERTY.
Public Service Elec & Gas Co-		and the second			
50-year 6% debs1998	1-1	152	151 1/2 152 1/2	24	1511/2 160
Queens Borough Gas & Electric-				Contract -	
5 1/28 series A1052	4-0	100	100 1001/4	2	98 1031/2
Rafa Washan Water Names Com Sa 1001	5 CO. III		1001/		001/ 000
Safe Harbor Water Power Corp 3s_1981	M-H		1991/2		991/4 101
San Joaquin Lt & Pow 6s B1952		50000	1113 115		113 114
Scullin Steel inc mtge 3s1951	- A-0		1101	52	97% 101%
Southern California Edison 3s1968	- X-	1031/8	10234 1031/2	43	
31/as series A1973 1st & ref M 3s ser B1973	9-1-1		104 1/4 104 1/4	3	103 105%
Southern California Gas 3 4s1970	F-A	en en.	110334 105	-	101 101
	A-0	gar real.	103 10334	4	101% 105%
Southern Counties Gas (Calif)—	AS THE WORLD		4001/ 1001/		TATE OF STREET
Southwestern Gas & Elec 3 1/45 1970	7-4	7021/	199 1 100 1/2	7	98 101
Spalding (A G) 5s1989	M-N	1031/2	1031/2 1041/8	7	100% 105%
AStarrett Corp inc 5s1960	4-0	-	98½ 99 4117 122		961/2 104
5s collateral trust1066					1141/2 121
Stinnes (Hugo) Corp—	4-0		162 64	4	63 75
△7-4s 3rd stamped1948	3-3		‡16 18		10 2017
Stinnes (Hugo) Industries—			+10 10		16 30%
Δ7-4s 2nd stamped1346	4-0	F 4861 17	116 18		16% 30
Titas and stamped		MI 14	*10 10	-	1078 30
Terni Hydro-Electric Co-					TABLE OF THE OWN
△61/s with Aug 1 1940 coupon1853			226 2834		19 38
△61/28 ex Aug 1 1947 coupon1953			112		WILL BUILDING
United Electric Co of N J 481949	J-D		101 101	4	101 1031/4
United Electric Service Co-	12 1 11 12	All not	101 101		103 74
A7s with Dec 1 1940 coupon1956			‡25 30		18 27%
△7s ex Dec 1 1947 coupon1956			‡12	700	
Waldorf-Astoria Hotel-	7	- 4	All the contract of	121	The Contract of the Contract o
Δ5s income debs1954	M-E		83 831/2	37	72 86
Washington Water Power 31/281964	J-D	1063/4	1063/4 1063/4	10	106 108
West Penn Electric 5s2030	4-0	20074	\$1071/2	401	1021/4 1081/4
West Penn Traction 5s1960	J-D		1119%		117 120
Western Newspaper Union-			1-10/6	1700	THE PLANTED WATER
6s cony s f debentures1959	P-4		1021/2 103	. 2	981/2 104
	1 1 1 1 1 1 1 1 1		/2	1.00	ALL THE STREET, STREET

# Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fr Bid &	Range iday's Asked High	Bends Seld No.	Range Janus Low	ary 1
Agricultural Mortgage Bank (Col) —			Low	High.	No.	Low	High
Δ20-year 7sApril 1946	4-0	1100	161			61%	65 4
△20-year 75Jan 1947	1-1		161			611/2	624
Bogota (see Mortgage Bank of)				1000			00.40.5
Cauca Valley 7s1948	1-D	331/2	32	331/2	12	31	394
Danish Cons Municipal Loan-						William F	V=02
External 51/251955	M-N		168	72		58	843
External 5s1953	7-4		16634	74		60	78
Danzig Port & Waterways—	3-3	61	+514	he rain	G William	* 27	- 8
AExternal 0728 stamped	••	-		Supplied to	- 70 F 04	- IDM 3	73
Lima City (Peru) 61/2s stamped_1988	LH	200	-121/4	121/4	. ber:30	12	18
Maranhao stamped (Plan A)			1.15	100	G AN POST		
Interest reduced to 21/852008	M-N	**	125	28		24	30
Medellin 7s stamped1951	J-D	34	321/2	34	10	31	39
fortgage Bank of Bogota—	45					1	422
△7s (issue of May 1927)1047	M-M	-	2411/4			421/6	44
Δ7s (issue of Oct. 1927)1947	A-0	- ine	1411/4			42	44
Mortgage Bank of Chile 6s1931	1-0		125	0.5		62	25 81
fortgage Bank of Denmark 5s1972	1-3		1601/4	69	-	02	81
Parana stamped (Plan A)	Mary No.	100		S 2 85 1			
Interest reduced to 21/482008	. 3-3		1261/2	28		29	27
Peru (Republic of)	Decree 1	1000	的政政方			10000	•
1s to 21/2s (ser A B C D E)1997	1-3	14%	141/2	14%	7	13%	15
Rio de Janeiro stamped (Plan A)	2.5	Darker .				44.80	
Interest reduced to 2%2012	J-D	211/2			16	18	24
Russian Government 61/281919	M-S	236		23/8	70	316	200
Δ51/281921	3-3		21/4	21/2	31	21/0	3

\*No par value, a Deferred delivery transaction (not included in year's range). d Re-interest, e Odd-lot transaction (not included in year's range). f Ex-distribution, g Ex-stock div. h Exprincipal, n Under-the-rule transaction (not included in year's range). f Transaction for each (not included in year's range), x Ex-dividend. y Ex-rights.

1Friday's bid and asked prices; no sales being transacted during current week.

ABonds being traded flat.
1Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumula-

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

The second second	Stocks					Bonds						
Date—	30 Indus- trials	20 Rail- roads	15 Util- ities	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Util- ities	Total 40 Bonds			
Nov. 6	178.94	56.59	33.78	66.02	100.23	101.26	89.84	101.06	98.10			
Nov. 8	178.19	56.56	33.78	65.85	100.31	101.47	89.89	101.15	98.21			
Nov. 9	173.94	53.83	33.26	63.93	190.35	101.56	89.76	101.09	98.19			
Nov. 10	173.48	53.64	32.90	63.69	100.24	101.70	89.43	101.10	98.12			
Nev. 11		-Holiday-	111834			Holi	day					
Nov. 12	173 93	53 90	32 79	63 83	100 38	101.83	89.43	101.24	98.22			

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 12

STOCKS—	Friday Last Sale Price	Ra	ek's inge 'rices	Sales for Week Shares	Ra	nge Sin	ee Janua	ry 1
Par		Low	High		L	OW	H	igh
Arundel Corporation  Baltimore Transit Co common vtc	13 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>8</sub> 157 <sup>5</sup> / <sub>8</sub>	149 219		886 76 70 40 5	13½ 2 12 138 x217 94	Jan Mar Apr Sep Sep Nov	5	Jan Jan
Mount Vernon-Woodberry Mills	=======================================	105 28 60c 85 46¾	105 28 60c 85 47½	50 201 200 20 20 245	105 25 45c 85 441/2	Jan Feb Aug Nov Feb	106 30% 1.15 92 52%	Jar
Atlantic Coast Line of Conn—  5% ctfs of indebt	481/4	112 48	112 481/4	\$500 5,500	111	Mar Jun	112% 68	Sep

## **Boston Stock Exchange**

	and anomaria				
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
Par		Low High		Low	High
American Sugar Refining 100 American Tel & Tel 100 American Woolen 50	1503/4 40 %	37½ 385% 36¾ 37% 150 151% 40½ 42¾ 33 35⅓	114 87 4,015 377 218	37½ Nov 36¾ Nov 147¾ Mar 36½ Mar 30% Feb	52% Jun 39% Oct 158% Jun 57 July 40% Jun
Boston & Albany RR 100 Boston Edison 25 Boston Elevated Railway—	17½ 120 37	17¼ 18 120 123 37 39%	294 119 1,615	17¼ Feb 115 Mar 36¾ Feb	21% Jun 127½ Oct 43¼ May
Boston & Maine RR—	191/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	284 190	18 1/4 Sep 19 1/2 Nov	21½ Oct 28 Mar
7% prior preferred         100           Boston & Providence RR         100           Calumet & Hecla         5           Cities Service         100	421/2	42 1/8 43 3/8 65 65 53/8 5 1/2 42 1/2 47 1/4	50	32 Feb 34 Feb 5% Nov 31% Feb	51½ Aug 74 Sep 8½ May 64½ Jun
Common	3  2234 21½  37¼ 30%	3 3 66¼ 66¼ 90 90 22% 24 20 21½ 51 31% 53% 54% 36¾ 25¼ 25% 31%	75 115	173/4 Aug 19 Aug	79½ May 95 Oct 26½ Oct 26¾ Jan 35 Oct
Isle Royale Copper	1234	3% 3% 52 56% 41% 41% 12 14 62 65 36% 37% 45%	150 1,217 30 360 90 50 15	3½ Jan 42% Feb 41½ Jan 6¼ Feb 31½ Feb 28% Feb 41½ Mar	4¼ Oct 60% Oct 48 Apr 17 Sep 71 Sep 43% Oct 54 Jan
Narragansett Racing Assn         1           Nash-Kelvinator         5           National Service Cos         1           New England Electric System         20           New England Tel & Tel         100           N Y New Haven & Hartford         100           North Butte Mining         250           Pennsylvania RR         50	3 1/8 15 3/4 8 5/8 8 0	8 % 8 ½ 14 ½ 16 % 27 27 8 % 9 83 ½ 23 £ ½ 31c 31c 17 18	625 578 100 4,000 1,000 60 1,100 670		96 May
Quincy Mining Co	6½ -5½  34¾	6 6½ 1½ 1½ 5½ 5½ 14 15 145 16 34% 35½	985 600 50 799 377 356	334 Feb 1 Oct 5 Nov 1346 Feb 1156 Mar 3456 Sep	18 1/2 July
Union Twist Drill 5 United Fruit Co 25 United Shoe Machinery com 25 U S Rubber Co 10 Waldorf System Inc 4 Westinghouse Electric Corp 12½		36 36 EC 1/8 51 1/8 E3 1/8 54 3/4 39 1/8 43 1/8 13 5/8 14	45 4.714 400 515 95 1,079	35% Mar 48½ Feb 52½ Jun 38% Feb 13½ Oct 24 Nov	42 Jan 58 ¼ May 62 % Apr

# Chicago Stock Exchange

STOCKS—	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	Rar	ce January 1	
Par		Low	High			w	High
Adams (J D) Manufacturing		14	14	10	14	Nov	153/4 Jun
Admiral Corp common1	17	16%	181/8	2.000		Feb	19 1/8 Nov
Advanced Aluminum Castings5	45/8	45%	5	1.050		Feb	61/4 May
Actne Ball Bearing common	The Late of the la	11	12	650		Feb	121/2 May
Allied Laboratories common	1734	171/4	181/2	650	171/4		26% Jun
American Tel & Tel Co capital100	1501/8	150 %		2,500	148	Mar	158% Jun
Armour & Ce common5	77/8	75/8	85%	1.800		Nov	15 May
Asbestos Mfg Co commen1	11/2	11/2	15/8	1,050		Nov	21/2 May
Athey Products Corp capital4	TO OURS	47/8	5	300		Nov	8 Jan
Automatic Washer common3	31/2	33/8	33/4	800		Aug	4% Apr
Avco Manufacturing Corp3	63/4	6 1/2	7	1,900			71/2 Oct
Barlow & Seelig class A conv5		171/2	171/2	70	16	Jan	18 Oct
Bastian-Blessing Co common	34	34	35	150	30	Aug	40 Mar
Beiden Mfg Co common10	15	15	151/2	1.150	15	Nov	20½ Jan
Bendix Aviation5		311/8	311/8	100	31	Nov	3634 Oct
Berghoff Brewing Corp1	9	83/4	91/4	850	85%	Oct	131/2 May
Binks Mfg Co capital1	14	14	143/4	1,350	91/2	Mar	151/4 Nov
Bliss & Laughlin Inc common21/2		133/4	133/4	100	133/4	Nov	17 Jan
Borg (George W) Corp10	101/2	101/2	11	350	93/4	Apr	131/4 Sep
Borg-Warner Corp common5		53	56 1/4	700	45 1/4		66 1/4 July
Brach & Sons (E J) capital		50	50	100	50	Sep	62 Apr
Bruce Co (E L) com (new)21/2	****	23	23	100	23	Nov	34 Jun
Bard Piston Ring common1		131/4	131/2	150	1234	Mar	17% Jun
Burton-Dixie Corp121/2		17	17	50	16	Sep	181/2 Apr
Butler Bros common10	-	101/2	10%	200	9 %	Mar	15% Jun
Carr-Consol Biscuit common1		3	33/8	500	3	Nov	6 Jan
Castle & Co (A M) common10	35	35	35	50	31	Jan	38 May
Central III, Secur Corp common1	No na	13/8	11/2	350	11/4	Feb	23/4 May
Convertible preferred		121/2	131/4	400	101/2	Feb	15 1/2 Jun
Cent & S W Util common50c	10%	103/8	103/4	1,900	81/2	Feb	11% Oct
Cherry Burrell Corp common5		16	161/2	300		Nov	25½ Jan
Chicago Corp common	93/4	91/2	101/4	1,000	91/2	Nov	141/2 May
Convertible preferred		x645/8	64%	50		Jun	66 Mar
Chicago Milw St Paul & Pac vtc	***	8	8	100	71/2		13 July
Chicago Rock Island & Pac com*		35 1/a	371/4	200	26%	Feb	4134 Sep

NOTED NOVEMBER 12					
STOCKS—	Friday Last Sale Pric	Week's Range of Prices Low High	Sales for Week Shares		ce January 1 High
Chicago Towel Co common	54 43 <sup>3</sup> / <sub>4</sub> 26 <sup>1</sup> / <sub>2</sub> 25 <sup>3</sup> / <sub>4</sub>	65¼ 65¼ 53 - 56¾ 43¾ 44 26½ 26½ 25¾ 26%	10 1,200 400 100 12,600	65 ¼ Oct 52 % Peb 32 Feb 23 Aug 25 July	80 Jan 65½ Jun 63¾ Jun 39 Jan 29¼ May
Cumulative preferred (new) 50 Doage Manufacturing common 10 Doehler-Jarvis Corp 55 Domestic Credit Corp class A 1	83/4	39½ 39½ 8 8¼ 32 32 2¼ 2½	70 200 100 1,550	x34% Feb 7% Sep 29% Mar 21/4 Nov	40 May 10¼ Jan 40 Jun 3½ Jun
Eddy Paper Corp (The)  Flour Mills of America Inc	100 13*4 10 6*6 61 10	99 100 13½ 13¾ 6½ 7½ 10 10¼ 6¾ 6½ 75% 6¾ 60 61½ 9½ 10½ 30¾ 31¾ 8¾ 8¾ 17 17 14½ 15	50 370 300 200 200 100 1,500 1,550 200 100 1,650	6½ Nov 10 Nov 6¼ Nov 75a Nov 50½ Mar 7¼ Feb 28 Feb 8¾ Nov 16½ May	110 Jun 16½ May 9½ Jan 19¼ Jan 7¾ May 8 Mar 65¾ Oct 13 Sep 38¼ May 13 May 19 Oct 18¼ May
Hammond Instrument Co common 1 Harnischfeger Corp common 10 Heileman (G) Brew Co new cap 1 Hein Werner Corp common 3 Hibb Spencer Bartiett common 25 Hupp Corp common 1 Illinois Brick Co capital 10 Ilinois Central RR common 100 Independent Pneumatic Tool com 1 International Harvester new common Katz Drug Co common 1 Kellogg Switchboard common 1	10 17% x53 2% 10% 30 27	10 10 ¼ 19 19 ½ 17 18 ½ 10 ½ 10 ½ 52 ½ 54 2 ½ 3 9 ½ 11 ½ 29 ½ 31 % 20 ¼ 20 ½ 8 8 9 % 10 ¼	850 100 1,300 250 180 300 600 600 300 800 200 950	50½ Sep 2½ Nov 9¼ Feb 28 Mar 19½ Feb 26% Sep	28½ Jun 20 Sep 11½ May 64½ Jan
La Salle Ext Univ common 5 Leath & Co common 7 Libby McNeil & Libby common 7 Lincoln Printing Co common 1 Lindsay Lt & Chem common 6 Marshall Field & Co common 7 Middle West Corp capital 5 Miller & Hart Inc common vtc 7 Minneapolis Brewing Co com 1 Monroe Chemical Co common 7 National Pressure Cooker new com 2 National Standard common 10 Noblitt-Sparks Ind Inc 5 North American Car common 20	8½ 50 23¾ 11	634 634 14½ 14½ 14½ 150 55 22½ 23% 11½ 11% 10¾ 11½ 13½ 13½ 13½ 12½ 33 33¼ 20½ 27¾ 29½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 27¾ 29½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20	100 200 1,300 100 250 600 2,300 100 50 300 100 200 150	22½ Mar 7¾ Feb 7½ Mar 13½ Nov	74½ Jun 2938 May 15¼ Jan 12% Oct 16½ Jan 4¾ July 16¼ Mar 37¼ Jan 24¾ July
Oak Manufacturing common         1           Peabody Coal Co common         5           5% prior preferred         25           Penn Electric Switch class A         10           Pennsylvania RR capital         50           Peoples Gas Lt & Coke         100           Rights wi         1           Perfect Circle (The) Co new com         2½           Pressed Steel Car common         1	9 75/8 12 1/8 173/8 92 18	858 9 1/4 71/2 7 3/4 19 3/4 19 3/4 12 1/8 12 1/2 17 1/4 17 7/8 92 93 7/8 1 1/4 11 11 6 7/8 6 7/8	1,850 2,400 100 150 700 300 4,150 100	7¼ Mar 6% Jan 19½ Oct 12½ Nov 16¾ Feb 87 Feb 1 % Nov 9¾ Mar 6% Nov	10 May 10 May 24 <sup>3</sup> 4 May 21 <sup>1</sup> 4 Jan 22 May 97 Sep 11 <sup>3</sup> 8 Oct 11 <sup>3</sup> 4 Jan 11 <sup>1</sup> 2 May
Rath Packing common 10 St Louis Nat Stockyards capital Sangamo Elec Co common Schwitzer Cummings capital 1 Sears Roebuck & Co capital Serrick Corp class B common Signode Steel Strap common Signode Steel Strap common Sinclair Oil Corp	271/2	27½ 27¾ 32 32½ 30 30 11¼ 11¼ 37¾ x40¼ 13⅓ 13¾ 28 28 x12¼ 12¾ 21½ 235%	50 60 150 250 900 350 300 300 1,900	10 % Feb	35 July 34½ May 15 Jan 43 Nov 15 Oct 34¾ July 14¼ July
Society Brand Clothes common 1 South Bend Lathe Works capital 5 Spiegel Inc common 2 Standard Dredging common 20 Standard Oil of Ind capital 25 Stewart-Warner Corp common 5 Stone Container Corp common 1 Sunbeam Corp common 8 Sundstrand Mach Tool new com 5 Swift M Co capital stock 25 Swift Int'l Co Ltd ctfs of dep 25	8½ 40¾ 12¾ 7 	6½ 6¾ 24¼ 25½ 8¾ 8¾ 3¾ 2¾ 2¾ 39½ ×42¼ 12¾ 12¾ 6% 7 32½ 32½ 10½ 11½ 29¾ 31 11½ 11%	100	6 Mar 24 ¼ Nov 7% Mar 2 ½ Mar x37 ½ Feb 12 % Nov x6% Oct 27% Mar 10 ½ Nov 29% Sep 11 ½ Nov	29 Aug 14 May 378 Jun 1636 May 944 Jan 3644 Sep 13 July 36% Jan
Texas Co (The)	16½ 21 45½ 37% 73½ 15%	10 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 72 <sup>1</sup> / <sub>4</sub> 76 25 <sup>1</sup> / <sub>8</sub> 26 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>8</sub> 15 <sup>3</sup> / <sub>8</sub>	1,500 1,00 1,100	52½ Feb 16 Peb 20¼ Nov 44 Mar 37½ Nov 10¾ Nov 68 Mar 25½ Feb 13¾ Mar 10 Feb 12½ July	48 Jan 43 Oct 18 <sup>3</sup> 4 May 86 <sup>7</sup> 6 Oct 33 <sup>1</sup> /8 Jun 18 <sup>5</sup> 6 May
Unlisted Stocks	65% 147%	6% 7½ 14½ 15 33¼ 35 25¼ 26 100 100	1,600	6% Oct 12% Feb 30% Feb	9 ¼ Jun 16 % May 41 May 32 % May
Bethlehem Steel common new	13 1/6 10 3/4 7 1/2 37 1/2	13 13 13 13 13 13 13 13 13 13 13 13 13 1	400	30½ Feb 13 Nov 13 Nov 10¼ Feb 6½ Feb 4½ Jan 5¾ Mar 31% Mar	39¾ Oct 18¾ Jun 19¾ May 14¾ Jun 10½ Jun 12¾ July 10¾ July 42½ May
General Public Utility Corp	5½ 15½ 13¾	115/8 115/8 3 3½ 5½ 5½ 15% 16½ 13 14¼	200 700 100 600 700	11% Nov 3 Nov 4% Feb 14% Mar 12½ Feb 14% Mar	14 ¼ July 5¾ Jan 6½ Mav 21½ Jun 18% July 16% Jan
Packard Motor Car	45% 	4 ½ 4 ¾ 4 8 ¾ 8 ¾ 20 ½ 20 ½ 8 % 9 29 ⅓ 31 ½ 10 % 7 % 8	1,200 • 200 100 1,500 600 2,600 700	4 1/4 Feb 8 3/6 Oct 18 1/2 Mar 8 5/8 Nov 42 5/4 July x25 1/4 Feb 8 Feb 6 7/8 Oct	5% May 1134 May 26% May 23½ Jan 45 Jun 42 Mr J 15 Jun 11¼ May
Republic Steel Corp common   2   2   2   2   2   2   2   2   2	28 1/8 5 1/6 16 1/8 73 1/8 23 11 1/2	28½ 30 5 5¼ 16¾ 18 72¾ 74 12¾ 13¼ 22½ 24½ 11 12 2½ 25% 11½ 11¾	1,900 2,200 3,900 600 200 400 2,100 1,200	23 Feb 5 Nov 26¾ Sep 14¾ Feb 69¼ Feb 11½ Feb 16½ Mar 9¼ Feb 2¼ Feb x11½ Nov	33% Oct 7½ July 32% July 23 Jun 91 Jun 15¼ May 29 Jun 15% May 3% Mar 17% May

Per footnotes see page 44.

# OTHER STOCK EXCHANGES RANGE FOR WEEK ENDED NOVEMBER 12

Cincinnati Stock Exchange

To Asil, San Should be Williams		Weekle			
Marian Maria Co. Maria	Friday	Range	Sales for Week		
STOCKS—	Sale Price	of Prices	Shares		e January 1
Par		Low High		Low	High
American Laundry Mach20 Balcrank1	100	26¼ 26¾ 3½ 3½	125 200	26 1/4 Nov 3 1/2 Aug	32¼ Jan 4½ May
Champion Paper & Fibre	223/4	22% 2234	75	18 Feb	26½ Nov
Cincinnati Gas & Elec common8.50	26%	26% 27%	104	23 Peb	an w Jun
4% preferred100 C N O & T P preferred100		90 931/2	65	90 Nov 104 Mar	102½ Jun 111 Jun
Cincinnati Street25	5%	5% 6	505	5 May	81/2 Jan
Cinc & Sub Bell Tel50 Cincinnati Union Stock Yard	76	75 76	72	73 Mar	81 Jan
Cincinnati Union Stock Yard		12 12	40	10% Apr	13 Jan
Cohen (Dan) Coe Crosiey Motorse		15 15 8% 9%	355	15 Nov 6¼ Apr	18 Jun 10% Jun
Dow Drug common*	-	71/4 71/4	30	7 Apr	81/2 Mar
Preferred100	100	100 100	8	100 Nov	1071/4 Jun
Bagle-Picher 10	20	19% 20%		19% Nov	25% May
Gibson Art		23 23 45% 46	917 38	19½ Apr 45% Nov	24½ Jun 58 Jan
Hobart Mfg Co common10	-	181/2 20	267	161/4 May	21 July
Kahn (E) Sons common	133/4	133/4 133/4		13 Mar	16% Feb
5% preferred50 Kroger	47%	47% 47% 43%		46 % Mar	493/4 Sep
Kroger Lunkenheimer	41 22	40% 43¾ 22 22%		40% Feb 21½ May	48¼ Oct 29 Jan
Procter & Gamble	64%	641/8 655/8	764	62 % Feb	71% Jan
8% preferred100	72	216 216	11	215 Apr	245 Sep
Randali ciass B	12	7 7 7 1/8 12 12	650 10	6½ Jan 12 Nov	8 Jan 15 Jan
U S Printing common	14	42 43 1/2		40 Jan	49% Apr
Preferred50		461/2 47	110	451/2 Sep	50 Jan
Unlisted Stocks-					
American Rolling Mill10	253/4	251/4 275/8		25 1/4 Nov	32% Oct
American Airlines 1	63/4 1503/6	6¾ 6¾ 150% 151¼		6% Oct 148 Mar	10% May 158% Jun
Chesapeake & Ohio25	-	35 37 1/4	155	36% Sep	45% Jan
Cities Service10	431/2	42 44 1/0		321/4 Feb	65% Jun
City Ice & Fuel Columbia Gas	27%	27% 28 1/4 10 1/2 11 1/8		27% Nov 10¼ Feb	32½ Jun 14% Jun
Commonwealth & Southern*		31/8 31/8		21/a Feb	31/2 Jun
Curtiss-Wright1	7%	7% 9%	75	41/2 Feb	12 1/a July
Dayton Power & Light7	27%	27% 27%		24¾ Feb	31 1/2 July
Fed Department Stores		24% 26%	1 1 1 1 1 1 1 1 1 1	21 Feb	31 1/2 May
General Electric10	37% 61	37 1/3 38 7/8 59 3/4 61 1/2		32 Mar 50% Mar	42 1/4 Jun
National Cash Register	37	36 1/4 41 1/2	92	34% Mar	65½ Oct 46¼ May
New York Central*	13%	12% 13%		12% Feb	18 % Sep
Ohio Oile	-	293/4 321/8		27% Feb	421/2 Jun
Packard Motor Car Pennsylvania RR 50		4% 4% 17% 18	50 180	4 % Mar 16 % Peb	5% May
Pepsi-Cola33 ½c		83/4 9	152	834 Nov	22 1/8 May 23 1/2 Jan
Pure Oil°	30 1/8	291/2 301/4	230	25 1/4 Feb	411/4 May
Radio Corp	10%	10% 11%		7% Feb	15 Jan
Socony Vacuum Oil 15 Standard Brands	16 % 22 1/a	16% 17% 22% 22%		14% Feb 22 Oct	23 Jun 29 Jun
Standard Oil (N J)25	2278	721/4 75	313	69½ Feb	92% Jun
Standard Oil (Ohio)10	27%	27 27%		25 1/8 Mar	35 % Jun
United Air Prod50c		3% 3%		3% Nov	4½ Mar
Westinghouse Electric12.50	73	72% 75% 25 25%		67% Mar 25 Nov	87¼ Oct 33 Jun
		- WU /8	00		D

# Cleveland Stock Exchange

	Friday Last	Week's Range	Sales for Week		
STOCKS-	Sale Price	Low High	Shares	Low	e January 1
					33/4 July
Akron Brass Manufacturing50c American Home Prods com (Un)1	3%	3% 3%	725	3 Jun 26% Feb	263/4 May
American Tel & Tel (Un)100		a22 % a22 % 150 ½ 151	407	147% Mar	158% Jun
American Tel & Tel (On)	7.7	130 72 131	407	14178 Mai	10078 Juli
Chesapeake & Ohio25		35% 37%	355	343/4 Nov	45 1/4 Jan
City Ice & Fuel		271/8 271/8	168	27 Nov	33 Jun
Clark Controller1		15 1/2 15 1/2	450	14 Feb	19 Jun
Cleveland Cliffs Iron common1	16	15% 16%	3.466	121/2 Feb	18 Oct
\$4.50 preferred100		761/2 781/2	330	73½ Sep	8134 Apr
Cleveland Electric Illumin com	2	838 83834	145	34 1/2 Feb	421/4 Oct
4½% preferred		107 107	20	105½ Jan	111½ Jun
Cleveland Graphite Bronze (Un)1		a24 1/4 a25 1/8	92	233/4 Nov	341/2 Apr
Consolidated Natural Gas (Un)15		a39% a40%	61	39% Nov	51 Jan
Dow Chemical common15		846% a46%	25	32 % Feb	501/2 Oct
Eaton Manufacturing	CaseW	a58¾ a60%	202	471/4 Feb	693/4 Oct
Electric Controller	177	85 85	32	78 Feb	921/2 Oct
Erie Railroad (Un)*	1	a13 a13	50	9 % Feb	161/2 July
Firestone Tire & Rubber (Un)25		a45% a46%	75	43 Feb	53 Jun
Gabriel Co (Un)		a7 1/8 a7 1/8	26	6% Sep	101/4 May
General Electric common (Un)		a37% a38%	93	31% Mar	43 May
General Motors common (Un)16		a60% a61%	310	501/2 Mar	65% Oct
Goodrich (B F) common		a58 1/a a58 1/a	50	471/4 Mar	64 1/2 Oct
Goodyear Tire & Rubber common		842 842	160	38 % Mar	50 % Oct
Great Lakes Towing common100		30 1/2 30 1/2	150	22 Mar	33 Jun
Halle Bros preferred50	22	42 1/2 43 1/2	215	401/2 Mar	48 Jan
Hanna (M A) 414% cum pfd*	1031/2	1031/2 1031/2	10	103 Apr	104 Oct
Industrial Rayon (Un)		a39% a42%	175	39 Feb	56 Jun
Interlake Iron (Un)*		a14 a14	50	11 1/8 Feb	16% May
Interlake Steamship		33 1/2 33 1/2	75	31½ Jan	36 July
Jones & Laughlin Steel (Un)		a32 1/2 a34 1/8	250	29 1/4 Mar	39 % Oct
Kelley Island Lime & Trans	.75	12 121/4	470	12 Feb	15 May
Lamson & Sessions10	.12	11½ 12	447	10 Feb	16% Jun
McKee (A G) class B	31	31 31	20	24 1/2 Jan	35 Sep
National Tile & Mfg1		3% 3%	100	21/2 Feb	5 May
N Y Central RR (Un)		a13 a14 1/4	62	12½ Feb	18 1/2 July
Ohio Edison common8		a29 1/8 a29 1/8	36	27½ Feb	34½ Jun
Ohio Oil (Un)	-	a29% a29%	275	26% Feb	43 Jun
Patterson Sargent		25 25 a17% a17%	160 126	23½ May 16½ Feb	27 Jan
Pennsylvania RR (Un)50		M1778 M1774	120	1079 Peb	22 1/2 May
Radio Corp of America (Un)*		10% 1134	103	7% Feb	15 Jun
Republic Steel (Un)	401/	29 30 1/4	324 580	22% Feb	33% Oct
Richman Bros10	42 1/8 a 27 1/2	42 % 42 % a 27 %	401	41 Feb 24% Feb	47 Apr 35 Jun
					THE REAL PROPERTY.
U S Steel common (Un)		a72% a74%	145 450	67% Mar	87% Oct
Warren Belining & Chem		10 101/4	200	7 Mar 2 Sep	12 May 31/4 May
Warren Refining & Chem2 Youngstown Sheet & Tube		73% 79%	295	65½ Feb	89% Nov
Youngstown Steel Door (Un)		14 1/2 15	130	14 Nov	19% May
a congestion with a conference					20 /6 2203

For footnotes see page 44.

# WATLING, LERCHEN & CO.

New York Stock Exchange Detroit Stock Exchange Ford Building

New York Curb Exchange Chicago Stock Exchange

DETROIT

Telephone: WOodward 2-5525

# **Detroit Stock Exchange**

STOCKS-	Friday Last Bale Price	Ran of Pr	ge	Sales for Week Shares	Range	Since January 1
Pa	•	Low	High		Low	High
Allea Electric common1	70 000	25/8	23/4	200	21/4 Pel	b 2% Jan
American Metal Prod new com2	1	115/8	11%	150	11% No	v 131/4 Oct
Baldwin Rubber common1	9	9	9	100	9 No	
Briggs Manufacturing common		29%	303/8	339	29 Fel	
Brown-McLaren common		11/0	11/8	100	1 1/8 Sep	
Burroughs Adding Machine com	13%		15	480	12% Fel	
Chrysler Corp common 2 % Consolidated Paper 16	53 1/8	53%	561/2	2,158	53 1/4 Fei 21 Ma	b 65% Jun r 23 Feb
Consumer's Power Co common	-	321/4	321/2	214	21 Ma 32 1/4 No	v 34% Jan
Rights		1/128 1		100	1/128 No	v 1/128 Nov
Continental Motors	71/2	71/2	8	650	6 1/4 Ma	r 10% Jun
Davidson Bros1		w 9/	01/	200	# 14 AT-	101/ 1
Detroit & Cleveland Nav	41/8	5 1/8 4 1/8	61/4	732 400	5 % No 4 Ma	
Detroit Edison2	201/2	20	20%	9.190	20 No	
Rights	76	32	Ye	141,434	a No	v & Nov
Detroit Gray Iron	16	3	3 16	100	21/4 Ap	
Detroit-Michigan Stove		11	11	100	10 % Ma	r 13% July
Detroit Steel Corp		23	23	100	22½ Ma	r 26 May
Detroit Steel Products1		24	24	135	19½ Fe	b 24 Feb
Divco Corporation		16	16	100	16 No	
Electromaster		31/2	3%	4.622	21/2 Fe	
Eureka-Williams		5	5	100	5 Oc	
Federal Mogul common		171/2	171/2	100	16 Ma	
Frankenmuth Brewing	1	31/8	31/8	1,500	3 Fe	
Fruehauf Trailer		20%	20 %	175	18 Fe	b 23½ Jan
Gar Wood Industries	61/6	6	61/4	1,555	516 Fe	b 91/2 May
Gemmer Manufacturing class B		181/2	181/2	140	17 Au	
General Motors common1	0 611/4	61	61 1/4	762	52 1/4 Fe	
Gerity-Michigan Corp Goebel Brewing common	1 4%	4 1/8	5	840	4% Se	p 8% Jan
Goebel Brewing common	1 51/2	51/2	53/4	200	4 Ma	r 6% Nov
Graham Paige common		3%	3%	250	3% No	
Hall Lamp common		6	6	100	6 Se	p 9 Jan
Hoover Ball & Bearing 1 Hoskins Manufacturing 29	0 201/2	20 1/2	201/2	100	20 ¼ Pe	
Hoskins Manufacturing29		131/4	131/4	115	13 No	v 15% Jun
Howell Electric Motors com	1	61/8	61/8	100	6 % No	v 81/4 Jun
Hudson Motor Car common		141/2	15%	620	14 1/2 No	
Kaiser-Frazer	1 8%	83/4	9	595	8% Pe	b 15 Jan
King-Seeley	1	161/2	17	300	12% Fe	
Kinsel Drug	1	1 1/2	11/2		1% Ms	r 1% May
Kresge Co (S S) ocmmon	0	361/4	363/4	390	33 1/4 Fe	
Lansing Stamping common	1 31/8	3	3 1/8	400	2% Se	p · 3% Jan
Masco Screw Products common	1	11/2	11/2	406	11/2 Au	g 2% May
McClanahan Oil	1 13%	13/8	13/8	550	1 1/4 Jul	y 2 Jan
Mid-West Abrasive common5	0 33/4	33/4	33/4	232	3% Ja	n 5 May
Murray Corporation1	0	135/8	14	360	13 Se	p 17 Jan
National Stamping	2 2%	25/8	2%	300	2 1/4 Fe	b 3½ Jun
Packard Motor Car common	41/2	4 1/2 25 1/2	26	200 1.759	41/4 Fe 251/2 Oc	b 5% May t 33% Jan
Peninsular Metal Products common	1 41/2	41/2	41/2	1,325	25% Oc 3% Oc	
Pfeiffer Brewing		17	17	100	14% Fe	
Piver Palein Poner		CI	0.1/	050	ev	
River Raisin Paper Scotten-Dillon		6 1/a	6 1	250 105	6% No 8% Fe	
Sheller Manufacturing	1 131/2	131/2	15	675	12 Fe	
Superior Tool & Die	1 2%	21/8	27/8	500	2% Ma	r 3½ Jan
Timken-Detroit Axle		181/8	191/2	752	17% Ma	
Udylite Corporation	1	95%	95%	125	9% No	v 12 Jan
U S Radiator common		6 1/2	61/2	100	61/2 No	v 7% Sep
Warner Aircraft common	1 11/2	11/2	11/2	1,025	1% F6	b 2% May
Wayne Screw Products	1 1%	1%	1%	100	11/2 146	D 2% Jan
Young Spring & Wire	- TO 1	20	20	100	20 No	v 20 Nov

# Los Angeles Stock Exchange

STOCKS-	Friday East Bale Price	B	eek's ange Prices	Sales for Week Shares	Range Sin	m January 1
Par	president	Low	High		Low	High
Bandini Petroleum Company1	51/4	5	51/4	1.800	414 Ben	7% Jun
Barker Bros common10	1 7 7 7 7	211/2	211/2	120	211/2 Feb	281/2 Jun
Basin Oil Co20c	151/4	15	16	2,566	10% Peb	16% Oct
Bendix Home Appliances Inc33 1/3e	-	13	13	150	13 Nov	20 Mar
Blue Diamond Corp2		63/4	71/8	1,300	61/4 Feb	8 Aug.
Bolsa Chica Oil Corp1		7	71/4	905	7 Nov	13% Jan
Broadway Dept Store	-	93/4	101/2	2,580	934 Nov	15 Jan
California Packing Corp common		a34%	a36 1/a	40	28 Feb	38½ Jun
Central Investment Corp20	-	27%	28 1/2	483	20% Mar	31% Jan
Certain-teed Products Corp1		13%	13%	210	13% Feb	20% May
Chrysler Corp2.50		533/4	56 1/4	950	53% Nov	65 1/4 Jun
Clary Multiplier Corp		51/2	5 %	1,050	5 1/2 Nov .	6% Sep
Colorado Fuel & Iron common		17%	181/2	890	12% Mar	22% Oct
Consolidated Liquidating Corp com*	-	211/4	21 1/2	700	2114 Nov	49 Aug
Creameries of America1		a9%	a9 3/8	25	9½ Nov	12% Jan
Dresser Industries, Inc50c		20	20	190	20 Nov	30 1/4 Jun
Electrical Products Corp	12%	121/2	1234	960	12% Nov	14% Jan
Exeter Oil Co Ltd class A1	65c	65c		1,800	60c Feb	95c Jan
Farmers & Merchants Nat'l Bank100	-27	302	302	20	295 Feb	320 Mar
Farnsworth Tele & Radio Corp1	53/4	5%	61/8	955	5% Mar	11% Jun
Garret Corporation (The)2		103/4	111/2	300	10 Jan	15 1/2 Jun
General Motors Corp common10	61 1/6	60	61 1/2	1,936	51 Mar	65% Nov 36% July
Gladding McBean & Co	-	25	25	200	24 Feb 39 Mar	48% Oct
Goodyear Tire & Rubber Co common		44 %	44%	412	39 Mar	4878 OCI
Hancock Oil Ce class A com		90	105	476	90 Nov	131 July
Hilton Hotels Corp5		101/4	103/8	450	1014 Nov	14 1/4 Jan
Holly Development Co1	4	33/4	.4	2,500	1.55 Jan	8% Aug 22½ Jun
Hudson Motor Car Co	141/2	14	15	810	14 Nov	18% Mar
Hunts Foods Inc common6.66%	12	12	12	225	12 Sep 8% Oct	17% Jun
Independent Exploration Co331/30	111/6	9	1134	8,290	971/2c Feb	1.70 Jun
Intercoast Petroleum Corp10c	1.10	1.10	1.15	450	91726 Peo	1.10 000
Kaiser-Frazer Corp1	8%	8%	91/2	1,805	8 % Feb	15 Jan
Kern County Land Co5	41%	41%	413/4	1,030	41% Nov	51 Apr
Lane-Wells Co		28	281/4	280	. 20 1/4 Jan	30 Apr
Lincoln Petroleum Co10c	1.25	1.20	1.35	2,800	1.10 Mar	1.60 July
Lockheed Aircraft Corp1		a16%	a18%	269	14% Jan	34% Jun

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

втоскь-	Friday Last Sale Pric		Sales for Week Shares		e January 1
Par   Par	3%	Low High 90c 90c 1% 2½ 1.10 1.25 11c 11c 210½ 211% 35c 35c 2.40 3% 18 18 31½ 31% 26% 26¾	450 2,210 1,866 1,000 136 509 63,065 170 1,980 457	90c Jan 1½ Jan 95c Feb 11c Nov 6% Feb 35c Mar 1.95 Feb 15½ Mar 30¾ Mar 26% Nov	3% Nov
Pacific Indemnity Co	23 1/a 5 67 1/2 c	49½ 49½ a49¾ a51¼ a41¼ a41¼ 23½ 23½ 23⅓ 23⅓	260 301 50 100 1,210 500 870 4,100 3,604 700	49 Feb 47 1/4 Mar 48 Aug 23 1/2 Nov 22 Mar 33/4 Sep 5 Nov 60c Nov 15 3/4 Jan 4 1/4 Feb	
Safeway         Stores         Inc	171/4	17½ 17½ 17½ 17½ 17½ 17½ 17¼ 17¼ 17¼ 17¼ 19½ 49½ 36¼ 36¾ 50 10c 151 160 26c 28c 21½ 23%	305 645 764 70 500 9,000 110 2,100 4,866	17% Oct 15¼ Apr 32% Feb 46 Mar 28% Feb 9c Oct 122 Feb 25c Sep 15% Feb	52 1/2 May
Solar Aircraft Co 1 Southern Calif Edison Co Ltd com 25 4.88% cumulative 25 4.48% convertible 25 4.56% convertible 25 4.56% conv pref 25 Southern California Gas 6 pfd cl A 25 Southern Pacific Company 25 Standard Oil Co of Calif 25 Sunray Oil Corp common 1 4½% class B preferred 25 Textron, Inc common 500 \$1.25 conv cum 27 Transamerica Corporation 2 Transcontinental & Western Air Inc.5 Union Oil of California common 25 Union Oil of California common 25 Universal Consol Oil Co 10	28 1/6 26 1/2 26 3/6 26 3/4 11 3/6 C a 12 1/6 a 15 10 1/2	a8½ a8¾ -28 29¼ 26½ 26½ 26 27 23 23½ 26¾ 27% a32% a32% 50¾ 66% 11c 12c	60 1,234 233 915 623 550 25 1,050 1,612 2,101 670 210 100 3,327 36 5,413 1,405 1,437	8½ Peb 25 Mar 26 May 24¾ May 22¾ Jan 26¾ Nov 32½ Feb 44¾ Feb 55 Jan 9¼ Feb 19¾ Nov 12¾ Oct 17 Sep 10½ Nov 13½ July 21½ Peb 67¾ Mar 35 Nov	28 July 28 % Jan 25% Feb 29% July 34% Jan 62% July 72% July 72% May 23% Oct 20% May 17 Sep 13% Jan 20% May 38% July 86% Oct
Mining Stocks— Cons Chollar C & S Mng Co1 Imperial Development Co Ltd25c	1.05	1.05 1.10 2½c 2½c	400 2,000	70c Feb 2c Mar	1.80 Apr 5c Jan
Unlisted Stocks—  Alleghany Corp Allis-Chalmers Mfg Co	29 <sup>3</sup> / <sub>4</sub> 6 <sup>5</sup> / <sub>8</sub>	27% 27% 2934 30 % 698 698 734 734 14½ 15 ½ a5296 a533% 150 ½ 151 a61% a62% 41 41 3334 3334 27% 27% 8 ¼ 8 ¼ 10034 10034 a37% a38% 6% 7	450 630 385 100 965 105 1,996 94 194 525 330 530 289 138		157% May 69 Oct 46¼ Sep 40% Jun 31% May 15 May 117% July 49% July
Baldwin Locomotive Works         13           Baltimore & Ohio RR Co         100           Barnsdall Oil Co         5           Bendix Aviation Corp         5           Bethiehem Steel Corp         6           Boeing Airplane Co         5           Borden Company (The)         15           Borg-Warner Corv         5           Budd Company (The)         5	11% a31%	13¼ 13¼ 12½ a35½ a37¾ a30¾ a32½ 34 35 20½ 22¾ 41 41 55¾ 56 9¼ 9¼	280 1,400 102 175 1,215 250 215 440	12% Peb 10% Peb 33 Peb 2734 Feb 3034 Mar 20% Nov 39% Mar Jan 8% Peb	
Canadian Pacific Ry Co	13% 	12% 13¾ 51 51 46 46 11 11½ a25% a26½ 3 3¼ 22½ 23 8½ 9½ 7½ 8 a55 a58 25¾ 25¾ 7¼ 8¼ 7¼ 8¾ 7¼ 9¾ 20¼ a20¼	125 163 204 352 75 4,414 617 546 1,220 212 273 610 2,685	10 Mar 51 Mar 10 Mar 10 Mar 10 Mar 25 1/4 Feb 21 Mar 8 1/2 Nov 6 Feb 50 Mar 25 Mar 25 Mar 4 Feb 4 Mar 25 Feb	19 May 61 Apr 63% Jun 14½ Jun 28½ May 3¾ Oct 24% Jun 16¼ Mar 10 Jun 69 Jun 33¼ Jun 13 July 12¾ July 12¾ July
General Electric Co General Poods Corp General Public Utilities Corp Goodrich (B F) Co Graham-Paige Motors Corp I Great Northern Ry Co preferred Greyhound Corporation Illinois Central RR Co Int'l Nickel Co of Canada International Tel & Tel Corp Kennecott Copper Corp Libby McNeil & Libby 7 Loew's Inc McKesson & Robibns Inc 18 Montgomery Ward & Co Inc	a58¾	37% 39 38% 38% 11% 11% a58% 261% 3% 3% 34 41% 41% 10% 10% 10% 10% 55 56 8% 8% 15 15 a31% a31% 54% 35%	1,276 285 2,338 110 580 300 600 785 186 630 585 355 530 95	32 Mar 34 <sup>3</sup> 4. Feb. 11 <sup>3</sup> 6 Nov 51 <sup>1</sup> / <sub>2</sub> Feb. 3 <sup>3</sup> 6 Nov 37 <sup>3</sup> 4 Mar 10 Feb. 32 Nov 25 <sup>1</sup> 4 Mar 10 <sup>1</sup> 6 Nov 42 <sup>1</sup> 6 Feb. 8 <sup>1</sup> 6 Feb. 15 Nov 31 <sup>1</sup> 7 Mar 48 <sup>3</sup> 7 Feb.	42% Oct 40 Jun 15 July 62% Oct 5% Jan 48 Jun 13% May 38 Oct 16% Jun 60% Oct 16% Jun 60% Apr 19% Apr 19% Apr 31% May
Nash-Keivinator Corp	17%	17% 17% 13% 14%	390 505 981	17% Nov 12% Mar	21% Jun 22¼ May 18% July 13% May 16% Jun 40% Jun 536 May 11½ May 26% May
Pennsylvania Railroad Co	71/4	1734 1734	585	16 1/2 Feb 834 Nov 41 1/4 Mar 36 1/2 Nov 25 7/8 Feb 7 1/8 Nov 23/4 Oct 22/4 Feb 11 1/8 July 26 Feb 35 1/4 Feb 22 1/4 Seb 22 1/4 Seb 22 1/4 Seb 38 Mar	21% May

STOCKS—	Friday Last Sale Pric	Range	Sales for Week Shares	Range Sine	e January 1
. Par		Low High	h	Low	High
Standard Oll Co (N J)25	74	74 74	446	711/4 Feb	85 1/a July
Studebaker Corp1	A COLUMN	221/4 24	1.110	17 Feb	29 1/n Jui
Swift & Company25	82934	82934 8301/2	215	30% Mar	36% Jan
Texas Company25	12	5334 5334	541	53 1/2 Pep	66% Ju
Texas Gulf Sulphur Co	861%	2.60 % a61 1/4	160	49% Feb	6834 Jul
Tide Water Associated Oil Co10	23	221/4 243/4		1914 Feb	32 Ju
Tri-Continental Corp*	6 7/a	6% 7½	1.100	6% Nov	9% Oc
Twentieth-Century Fox		19 19		19 Aug	25% Ap
Union Carbide & Carbon Co		a37% a391/4	285	39 1/2 July	43 Oc
Union Pacific Railroad Co50		871/2 871/2	324	871/2 Nov	92 1/2 Au
United Aircraft Corp5		251/4 251/4	175	23% Feb	30 Jul
United Air Lines Inc10		1134 1134	235	113/4 Nov	19 Ap
United Corporation (Del)1	21/2	21/2 25/8	820	21/a Feb	3% Ma
U S Rubber Co10		a40%, a41%	60	381/2 Feb	49 1/4 Ma
Warner Bros Pictures Inc5	9%	95, 95,8	237	9% Nov	14 Ma
Western Union Telegraph Co*	a17	a17 a17%	75	18% Feb	. 24 1/2 Ma
Westinghouse Electric Corp121/2	243/8	24% 24%	508	24% Nov	33 Ju
Willys-Overland Motors Inc1		87% 88%	70	71/8 Feb	111/2 Ma
Woolworth Co (F W)10	a43	843 844 1/2		44% Sep	49½ Ju

# Philadelphia Stock Exchange

STOCKS—	Friday Last Sale Price	. Ra	ek's nge 'rices	Sales for Week Shares	Rai	ige Sin	ce January 1
Par		Low	High		L	ow.	High
American Stores	22%	22	23%	254	22	Nov	271/8 Apr
American Tel & Tel100	15038 .	149%	151%	2,532	147%	Mar	158% Jun
Baldwin Locomotive Works13		1234	131/4	71	121/2	Feb	17 Jun
Bankers Securities Corp common50		110	110	30	110	Mar	116 May
6% partic preferred50		66 1/2	71	45	661/2	Nov	74% Apr
Budd Company		87/8	9	71	8	Feb	11% May
Chrysler Corp21/2	541/8	53 1/8	56%	656	52%	Feb	65 1/2 Jun
Curtis Publishing Co	75%	71/8	8 1/a	670	7	Mar	131/4 July
Delaware Power & Light131/2	16	16 1/8	16%	1,220	151/2	Mar	181/2 May
Electric Storage Battery	49 %	49%	5034	456	491/4	Sep	56% Jan
General Motors Corp10	61	60	61%	4,200	50%	Mar	65% Oct
Gimbel Brothers5	191/4	18%	20 1/8	410	17%	Feb	25 % May
Lehigh Coal & Navigation10	101/2	10%	113%	914	936	Oct	13 May
Lehigh Valley RR50		51/8	51/2	150	41/2	Feb	7% May
Pennroad Corp1	71/4	71/4	7%	3,331	51/2	Mar	81/2 Oct
Pennsylvania Power & Light	171/2	171/2	1834	2,749	17%	Sep	20 % July
Pennsylvania RR50	171/8	171/8	18 1/8	3,159	16%	Feb	22 1/2 May
Pennsylvania Salt Mfg com10	371/2	371/2	385%	295	361/2	Oct	48 % Apr
Philadelphia Electric common	21	20%	223/8	5,849	20 %	Nov	24% Jun
\$1 div preference common	22 1/8	2278	23	252	211/2	Feb	25 Mar
Philco Corp common3	37%	361/	37 %	837	28	Jan	45 % July
Public Service El & Gas com	20%	20%	21 1/2	803	20%	Nov	23 % July
\$1.40 div preference common	-	251/2	26 1/a	419	251/2	Nov	28 % July
Reading Co common50	22	2134	23%	841	16%	Feb	27½ July
Salt Dome Oil Corp1		9 %	9%	50	71/2	Sep	12 1/8 Jun
Scott Paper common		47%	48%	123	39 1/4	Mar	50% May
Sun Oil Co	-	673	67%	163	50%	Mar	701/ Jun
Tonopah Mining1	1	1	1	200	7/8	Sep	11/2 Feb
United Corp1	21/2	21/2	2%	1,780	2	Feb	3% May
United Gas Improvement131/2		201/8	2034	420	201/8	Nov	23 1/8 May
Westmoreland Inc10	201/4	201/8	20%	69	201/	July	24 Feb

# Pittsburgh Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rat	nge Sinc	e Janua	ry 1
Par		Low	High		L	010	Hi	gh
Alleghery Ludium Steel Biaw-Knox Co Columbia Gas & Electric Columbia Gas & Ele	26 1/8 14 1/2 11 1/8	26 1/8 14 1/8 10 1/2	27% 15% 11%	69 145 606	25 13 101/4	Peb Mar Feb	14%	May
Foliansbee Steel10 Harbison Walker Refractories com* Joy Manufacturing Co1	3 -1100	26 1/4 22 1/8 32 7/8	26 1/4 23 1/8 32 1/8	10 90 2	23½ 21% 31%		39 1/4 27 36 3/4	Jan May Aug
Lone Star Gas		19% 7% 22 3	213/4 75/8 221/2 3	17 80 1,241 300	61/8	Feb Feb Mar Nov	23% 9 24%	May Aug Nov Apr
Pittsburgh Brewing \$3.50 pfd Pittsburgh Plate Glass 10 Pittsburgh Screw & Bolt Corp	33 31 74	33 31% 775	33 33% 81/4	199 455 307	30 31% 7%	Mar Nov Peb	52% 39% 10	Jan Jun Jan
Pittsburgh Steel Foundry com	10c	70c 10c 123%	70c 11c 125a	100 100 2,500 80	65c 10c	Nov Oct Mar Mar	11/0	July Jan May Jan
Vanadium Alloys Steel	34 33	34 33 241/4	36 36%	1,000 652 428	33 32% 24%	Apr Peb	38 39 1/2 33	Aug

# St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par	Car Car	Low High		Low	High
American Tel & Tel100	150%	1501/4 1511/2	840	150% Oct	1551/4 Sep
Bank Bldg & Eqpt common3	9	9 . 9	100	7 Apr	9% Sep
Brown Shoe common15	311/8	31 31 1/8	175	27 Feb	33 % Oct
Burkart Manufacturing common1	10-11-10-1	171/4 171/4	70	16 Apr	20 Jun
Emerson Electric preferred100		1121/2 1121/2	3	1111/4 Jun	115 May
Falstaff Brew common1		243/4 25	210	15 Feb	27 Nov
General Electric common (Un)	37%	371/4 391/8	337	31 1/4 Mar	42% May
General Motors common (Un)10	611/4	59% 61%	692	51 Mar	66 % Nov
Griesedieck-Western Brew6	581/2	581/2 60	85	36 May	68 Aug
Huttig S & D common5	38	38 38	25	33 Mar	42% Jun
Hyde Park Brewing common4		141/2 141/2	100	141/4 Aug	24 Jan
Hydraulic Pressed Brick common1	11	21/4 21/4	200	1% Oct	2% Feb
Preferred50	223/4	2234 231/4	205	22% Nov	30 Mar
International Shoe common	40%	40% 41%	573	39% Mar	45 1/2 Jan
Johnson-S & Shinkle common*		91/4 91/4	40	91/4 Nov	12 Jan
Laclede-Christy common5		13 13	33	13 Nov	17 Jun
Laclede Gas common4	5	5 51/4	260	4% Apr	61/2 May
Laclede Steel common20		32 32	20	28 Mar	34 Oct
Landis Machine common25		23 23	45	22 May	23 Nov
McQuay-Norris common10	-	18 18 18 7/8	50	18% Nov	23% Jan
Meyer Blanke common*		18 18	50	17 Mar	19 May
Midwest Piping & Supply com	181/4	18 181/4	75	131/4 Mar	22 July
Missouri Portland Cement25	-	161/2 163/4	255	161% Aug	19 Jun
North American common (Un)10		151/8 151/8	23	141/2 Mar	171/4 Jan
Rice-Stix common		28 28	. 50	24 Apr	30 July
2nd preferred100	A STATE OF THE STA	127 127	45	126 Apr	131 Feb
St Louis Car common10		211/4 211/4	100	20 Mar	23½ Feb
St Louis Public Service class A50		5 51/2	500	5 Aug	7 Feb
Scullin Steel common	OP L	18 18	100	16 May	211/2 Oct
Sears Roebuck & Co		37% 42	262	32 1/4 Feb	43 Nov
Sterling Aluminum common1	171/2	17 173/4	210	15% Mar	23 July
Stix-Baer & Fuller common5	131/2	131/2 14	835	13 Feb	171/2 May
Wagner Electric common15	6	47 50	167	47 Nov	553/4 Feb

# OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED NOVEMBER 12

# PACIFIC COAST SECURITIES

DEAN WITTER & CO.

MEMBERS

New York Stock Exchange
Honolulu Stock Exchange
and other principal Security and Commodity Exchanges

14 WALL STREET, NEW YORK 5, N. Y.

Telephone BArclay 7-4300

SAN FRANCISCO
LOS ANGELES
HONOLULU

# San Francisco Stock Eychango

San Franci	SCO	Stock	Exchai	ige	
	Friday Last	Range	Sales for Week	must be been	
STOCKS—	Sale Pri	Low High	Shares	Low	High
Air Reduction Co (Un)  Alaska Juneau Gold Min Co  Allaska Juneau Gold Min Co  Alleghany Corp (Un)  American Airlines Inc (Un)  American Fac.ors Ltd (Un)  American Fower & Light (Un)  American Smelting & Refining (Un)  American Smelting & Refining (Un)  American Tel & Tel Co (Un)  American Tel & Co (Un)  American Viscose Corp (Un)		2134 2234 276 3 284 234 656 7 20 20 8 8 48 8 8 14 12 15 16 85278 85574 150 16 150 34 63 14 63 38	80 200 100 300 280 100 510 193 1,627 538	21% Sep 2% Nov 2% Nov 6% Oct 20 Nov 7 Feb 12% Mar 51% Jan 148% Mar 50% Feb	26¼ May 4¼ May 4¾ May 10 Mar 27 Jan 11½ Jun 16¾ May 67 Jun 155 May
American Woolen Co (Un)	40% 33¾ 27% a100¼	40% 43½ 33¾ 27% 28¼ 77% 8 a98¼ a105% a105% 5½ 6 6½ 7	476 681 1,013 100 485 106 710 2,200	37 Mar 31 Feb 27% Nov 7% Nov 89% Feb 20 Feb 5% Sep 4% Feb	57¼ Aug 40½ May 32¼ Jan 15 May 119½ Sep 24 May 9 May 7½ Nov
Baldwin Locomotive (Un)         13           Baltimore & Ohio RR (Un)         100           Bank of California N A         100           Barnsdall Oil Co (Un)         5           Beech Aircraft Corp         1           Bendix Aviation Corp (Un)         5           Bendix Home Appliances         33 ½c	3136	13¼ 13¼ 11¾ 11¾ 290 300 a37¾ a37¾ a10¾ a10% 31 32 a12 a12	180 250 20 10 20 420 35	12% Mar 10¼ Feb 230 Mar 38 Sep 9 Jan 26¾ Feb 13% Oct	17¼ Jun 16¾ July 360 July 42 May 12¾ Mar 38 Jun 19¾ Mar
Beihlehem Steel (Un)         •           Bishop Oil Co         2           Blair Holdings Corp (Un)         1           Boeing Airplane Co cap (Un)         5           Borden Co (Un)         15           Borg-Warner Corp (Un)         5           Byron Jackson Co         •	34% 10% 3% 	34 35 10% 11% 3 3¼ a20% a20% a41¼ a41¼ 52½ 52½ 25 26	949 1,860 3,494 10 10 260 430	30½ Mar 6½ Feb 3 Feb 23 Feb 40¼ Sep 52½ Nov 25 Nov	39½ Oct 30 Jun 4¾ Jun 29⅓ Apr 43½ Nov 64¾ Jun 34 May
Calaveras Cement Co California Cotton Mills California Ink Co California Packing Corp com Canada Dry Ginger Ale (Un) 1% Canadian Pacific Ry (Un) 25 Caterpillar Tractor Co Celanese Corp of America Central Eureka Mining Co 1 Chesapeake & Ohio Ry (Un) 25	534 5134 1.20 a35	5 <sup>3</sup> 4 5 <sup>7</sup> 8 7 <sup>3</sup> 4 7 <sup>3</sup> 4 50 50 34 <sup>3</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>3</sub> a10 a10 12 <sup>7</sup> / <sub>8</sub> 13 <sup>3</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>4</sub> 51 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>6</sub> 31 <sup>3</sup> / <sub>8</sub> 1.20 1.30 a34 <sup>7</sup> / <sub>8</sub> a37 <sup>7</sup> / <sub>8</sub>	1,000 300 58 844 10 405 280 3,500 603	3% Apr 7% Jun 47 Apr 28 Feb 13% Apr 10 Mar 50% Sep 30% Nov 68c Apr 37% Nov	6% Oct 9 Jan 51 Jan 40½ Jun 15 May 19½ May 68¼ May 68¼ May 1.95 Sep 44½ Jan
Chicago Milk St Paul & Pac— Common voting trust ctfs * Preferred voting trust ctfs 100 Chrysler Corp 2.50 Cities Service Co (Un) 10 Clorox Chemical Co 3½ Colorado Fuel & Iron common * Preferred 20 Columbia Broadcast System cl A 2½ Columbia Gas System (Un) * Columbia River Packers (Un) *	a32% 55 23½ 10%	40 40	1,425 124 175	8½ Nov 35¾ Oct 53¼ Nov 32¾ Feb 20½ Mar 13¼ Mar 17¼ Apr 25½ Aug 10½ Feb 15 Feb	11% July 37 Sep 65½ Jun 62% July 28 Sep 22½ Oct 20½ July 29% Jun 14% July
Commercial Solvents (Un)  Commonwealth & Southern (Un)  Commonwealth Edison  Consolidated Coppermines  Consolidated Rdison Co of N Y (Un)  Consolidated Vultee Aircraft  Continental Motors (Un)	a18% 3 a22% 8%	3 3	220 20 85 203	20 Nov 21/4 Feb 25/4 Sep 41/4 Oct 21 Mar 83/6 Nov 73/6 Jan	27 ½ May 3% Oct 38 May 6½ Mar 25 Jun 16% Mar 10% Jun
Creameries of Amer Inc	131/2	a11% a13 12¼ 13½ 58½ 58½ 6 6⅓ 27½ 28% a45% a46%	68 110 3,571 17 276 100 410 3,725 60	9½ Sep 25½ Feb 22% Feb 4¾ Feb 12 Mar 12 Mar 58½ Jan 6 Nov 25¼ Mar 34% Feb	13 Jan 34% Jun 103 ¼ July 28 ½ Jan 12% July 20 Sep 19 Jan 60% Oct 8% Jan 31 ½ Apr 50 Oct
Dumbarton Bridge (Un) 10  Eastman Kodak Co of N J (Un) 10  El Dorado Oil Works new Electrical Products Corp 4  Electrical Products Corp 5  Emporium Capwell Co 5  Eureka Corp Ltd 1  Ewa Plantation Co 20  Parnsworth Tele & Radio 1  Pood Machinery & Chemical 10	5½ a31½	a11 ½ a11 ½ 38 39 1½ 1½ 1% 15 5½ 6 a29% a32	85 1,180 178 50 509 1,030 65 1,485 86	4½ Feb  39 Mar  13¾ Nov  12½ Apr  9¾ Feb  30 Mar  1.05 Apr  14¼ Jun  5½ Mar  34½ Mar	5¾ Oct 44 Sep 15¾ Oct 13¾ Feb 16 Jun 42½ Jun 3½ Jan 21½ Jan 11¾ Jun 46½ Jun
General Electric Co (Un) General Pood Corp (Un) General Motors Corp General Paint Corp common Cum preferred Glading McBean & Co Golden State Co Ltd common Goodyear Tire & Rubber (Un) Greyhound Corp Greyhound Corp	6½ 61½ 14 13 340¾	6 ½ 7 37 % 33 % a38 % a38 % a58 % 4 6 6 1.½ 14 15 ¼ 16 ½ 16 ½ 25 25 13 14 ½ 45 % 45 % a39 % a44 % 10 % 10 % 10 %	1,329 110 2,903 650 100	5 Feb 31 34 Mar 35 Feb 51 Mar 14 Nov 16 12 Nov 24 Feb 13 Nov 39 % Mar 40 Mar 10 % Feb	7% May 42% Oct 40¼ Jun 65% Nov 23 Jan 22 Jun 38 July 20¼ Jun 48¼ Oct 48 May 13¼ May
Hancock Oil Co of Calif class A		911/2 911/2	125 573 100 550 100 970 200	91½ Nov 16½ Feb 17¼ Nov 1.60 Jan 5 Nov 52½ Feb 14¼ Nov	138½ Oct 22 Apr 36 Jan 5¾ Aug 10½ May 78 May 22% Jun
Hunt Foods Inc	12 1.70 11 <sup>1</sup> / <sub>4</sub> a30 <sup>1</sup> / <sub>8</sub> a9 <sup>7</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub>		1,980 40 3,135 195 295	12 Nov 1.65 Nov 31½ May 8½ Oct 25 Mar 11 Nov 34 Sep 8¼ Feb	19 Mar -2.85 Jun 35 Jun 17 <sup>1</sup> / <sub>4</sub> Jun 32 July 16 <sup>1</sup> / <sub>4</sub> Jun 42 <sup>1</sup> / <sub>4</sub> Jun 15 Jan

* STOCKS—	Friday Last Sale Price	Range e of Prices	Sales for Week Shares	Range Since	
Kennecott Copper Corp (Un)	41 1/2	Low High 52% 55% 41% 44 r25% r25%	1,012 850 331	Low 43 Feb 41½ Nov 24½ Sep	High 59% July 51 Apr 28 Jan
Class B * Leslie Salt Co 10 Libby McNeill & Libby 7		23 23½ 34 34 85% 8¾	350 100 295	20 Aug 32 Feb 8% Nov	25 Jau 36 Nov 10 <sup>3</sup> Apr
Lockheed Aircraft Corp 1 Loew's Inc (Un) Lyons-Magnus class B	a1434	17 17% a14% a15% a2.40 a2.40	300 260 20	14 Feb 15 Nov 23/4 July	24 ½ Jun 20 May 3% Jan
Macy & Co. (R H) common* Magnavox Co Marchant Calculating Machine		a11 % a12 % 25 25 ½	28 722	32 1/8 Mar 9 % Feb 24 Mar	36½ July 16¾ July 31 May
Marchant Calculating Machine	131/2	a10% a11% . 13% 13% a314 a314	55	24 Mar 12½ Nov 13 Oct 2- 1.15 Jan	19 ¼ Jun 17 ¾ Jan 17 ¾ Mar
Mindanao Mother Lode10c		22c 24c 20c 23c 3 <sup>3</sup> / <sub>4</sub> 3 <sup>3</sup> / <sub>4</sub>	800 10,400 50	20c Nov 3½ Aug	39c Jun 51c May 334 Aug
Mortgomery Ward & Co (Un) Morrison-Kndusen Co 10 Nash-Kelvinator Corp (Un) National Auto Fibres 1	a15%	53% 55¼ 17 17 215% 215%	1,024 130 20 990	48 % Mar 14 % Feb 15 % Mar	65 Jun 20 Jun 21% Jun 13% July 9 Jan
National City Lines1  National Distillers Prod (Un)*  Natomas Company*	17%	17% 18 9% 9%	605 2,260	17% Nov 9% Nov	22¼ May 11¾ Jan
N Y Central RR (Un)1 North American Aviation (Un)1 North American Co common (Un)10	151/2	13 14 14 36 9 36 9 36 15 1/2 15 1/2	1,250 300 259	12% Feb 8¼ Jan 15 Feb	18¼ July 13% May 17 Jun
North American Investment com 100 6% preferred 100 North American Oil Cons 10 Northern Pacific Ry (Un) 100	13 % 13 % 55	13% 13½ 84 84 55 55%	170 10 805 328	9% Feb 73 Mar 32% Feb 17% Feb	18½ May 88 Aug 69 July 27 Jun
Oahu Sugar Co Ltd (Un)20 Oceanic Oil Co1	3 1/4	17% 17% 10 10 2.45 3.50	10 6,400	9% Sep 2.45 Nov	17¾ Jan 3.50 Nov
Ohio Oil Co (Un)	 13	31% 31% 28 28 13 14¼	220 170 700	27% Feb 27% Apr	41% Jun 29% Apr 15 Nov 10½ Jan
Onomea Sugar Co (Un)20 Paauhau Sugar Plantation15 Pacific American Fisheries5		13% 13% a14% a14%	100	4½ Aug 12½ Feb	13 % Nov 15 % Sep
Pacific Coast Aggregates 5 Pac Gas & Electric common 25 6% 1st preferred 25	5 1/a 31 33 1/2	4% 5% 31 32 33% 33%	1,543 9,855 1,209	4¼ Sep 30% Mar 33 Mar	6½ May 36% Jan 35% Apr 29% Jan
5% 1st preferred25 5% redeemable 1st pfd25 Pacific Indemnity Co (Un)10	263/4	27¼ 27½ 26½ 26¾ 51 51	472 2,283 50	26½ Nov 51 Nov	27% Sep 51 Nov
\$5 preferred	50 52 1/4	49 <sup>3</sup> / <sub>4</sub> 50 103 103 51 54 136 <sup>3</sup> / <sub>4</sub> 137	833 25 520 90	47 Mar 101¼ May 20½ Jan 115 Jan	55% July 104 Jun 61 Oct 138 Oct
Preferred (Un)         100           Pacific Public Serv 1st pfd         °           Pacific Tel & Tel com         100           Preferred         100	23	136¾ 137 23 23¾ 93 95 130 134	90 581 247 80	115 Jan 22½ Mar 90 Feb 130 Nov	138 Oct 26 Jun 104½ Jun 146½ Apr
Packard Motor Co com (Un) Pan American Airways (Un) Paraffine Companies common	81/2	4½ 4¾ 8¼ 8½ 20 21½	830 260 963	4¼ Peb 8¼ Nov 20 Nov	5% May 11% May 28 May
Paraffine Companies common         •           Paramount Pictures (Un)         1           Pennsylvania RR Co (Un)         50           Pepsi Cola Co (Un)         33 4           Phelps Dodge Corp (Un)         25	a20 1/8 a17 1/4	20 21½ a20 a20⅓ a17¼ a17⅓ 8⅙ 9 53¼ 53¼	963 75 225 433 280	20 Nov 18½ Feb 17 Feb 85% Nov 41 Feb	26 % May 26 % May 22 May 22 Jan 58% July
Philippine Long Dist Tel CoP100 Phillips Petroleum Co cap* Pig'n Whistle conv prior pfd7/2	a57% 10½	14 15½ a57½ a60¾ 10½ 10½	40 231 60	10 Feb 55 1/4 Feb 10 Aug	18½ May 75¾ Jun 15½ Feb
Pulman Inc (Un)	2134	21½ 24 a35 % a35½ 29¾ 31%	2,751 100 893	21½ Nov 42¼ Oct 26¼ Feb	29% Aug 49% May 42% May
Radio Corp of America (Un)	11	10% 11½ a7¼ a7¼ 9½ 11	1,675 50 400	8 Feb 7 Oct 6% July	15 Jun 11 % May 11 Nov
Rayonier Inc common 1 Preferred 25 Republic Steel Corp (Un)	29	27 <sup>3</sup> / <sub>4</sub> 29 32 / <sub>4</sub> 32 / <sub>4</sub> 28 / <sub>6</sub> 30		22½ Feb 31½ Feb 22½ Feb	35 Jun 34% Jun 33% Oct
Reynolds Tobacco "B" (Un) 10 Rheem Manufacturing Co 1 Richfield Oil Corp	2634	34 % 35 16 ½ 19 % 25 ¾ 30 ¼	1,283 1,480	34% Nov 18½ Nov 15¾ Jan	40 ¼ Jan 24 May 48 ¾ Jun 26 ¼ Oct
Roos Bros1 Ryan Aeronautical Co1	2274	21¾ 23¾ 27 27 5¼ 5¼	545 100 100	15¼ Feb 27 Nov 4¼ Jan	34 % May 7% Apr
S & W Pine Foods Inc	815%	13½ 13½ a17¼ a18 8c 9c 37½ 41%	130 120 23,700 848	13½ Oct 17½ Aug 8c Nov 32½ Feb	18% May 21 May 21c Jun 42 Oct
Sears, Roebuck & Co	22 1/4 16 7/6	37½ 41% a36% a36% 21% 23¾ 16% 17%	2,205 927	30% Mar 15 Feb 14% Feb	46½ Jun 32% Jun 23 Jun
Soundview Pulp Co	16% 26% a28%	26½ 28¼ a28½ a29½	2,576 227 298	26½ Nov 25½ Mar. 23 Nov	34 May 30% Jun 28½ Jan
4.32% preferred 25 Conv 4.48% preferred 25 4.56% conv preference 25 Southern Pacific Co	50%	825 % \$27 % 26 % 28 50 53 ½	120 200 2,188	24% May 26% Nov 44 Peb	28 1/2 Jan 29 1/4 July 62 1/4 July
Spiegel Inc common 2	8221/4	25 ½ 25 ½ 8 % 8 % a22 % a23 %	288 110 135	22 Feb 8% Nov 22% Sep	30% Jun 13% May 29 Jun
Standard Oil Co of Califs Standard Oil Co of N J (Un)25 Studebaker Corp (Un)1 Swift & Co (Un)25	61  a29 ½	61 66 ½ 74 ¼ 74 ¼ 22 % 22 % a 29 ½ a 30 ½	3,203 438 170 50	54% Jan 69% Feb 16% Feb 31% Sep	73 Jun 90% Jun 28% May 36% Jan
Texas Company (Un)25 Tide Water Ass'd Oil com10		55½ 55¾ 22% 24¼	527 1,190 8,020	52¾ Peb 19½ Peb 10¾ Nov	66½ Jun 32¾ Jun 13½ Jan
Transamerica Corp 2 Transcontinental & West Air 5 Union Carbide & Carbon (Un) 2 Union Oil Co of Calif com 25 Union Sugar 12½	101/2	10% 11% 13% 13% a37% a39% 29 29% 13½ 13½	144 315	10% Nov 13½ Oct 38 Sep 21½ Feb 13½ Nov	13% Jan 21¼ Mar 42% July 38¾ July 20 Jan
United Aircraft Corp (Un)5 United Air Lines Inc10 United Corp of Del (Un)1	a11	a23 % a23 % a10 % a11 % 2 ½ 2 ½	20 231 300	23¼ Feb 10% Oct 2% Mar	30% May 19 Apr 3% May
United Corp of Del (Un)1 U S Steel Corp common Universal Consolidated Oil1 Utah-Idaho Sugar Co (Un)5	2 1/2	2½ 2½ 72½ 75¾ 36 36 2.50 2.50	1,662 153 100	2% Mar 68½ Mar 36 Nov 2.50 Nov	87½ Oct 45½ July 3½ Jan
Victor Equipment Co1 Waialua Agricultural Co20 Warner Bros Pictures (Un)5		101/4 101/4 251/4 251/2 91/2 98/8	100 700 350	7% Feb 24 Jun 9% Nov	11¾ Jun 32½ Jan 14 May
West Coast Life Insur (Un)	51/2	70c 78c 5½ 6½ 15½ 15½ a22½ a22½	2,421 3,541 25 50	31c Mar 4	1.80 Jun 10 Jun 17¼ Aug 24% May
Western Pacific RR Co common 100 Preferred 100 Western Union Telegraph (Un) 2		a27% a28% a66 a66% a17 a17%	84 62 40	33 Jun 8	33 Jun 8- 2434 May 33 4 Jun
Westinghouse Elec Corp (Un)12/5 Willys-Overland Motors (Un)1 Woolworth (F W) (Un)10	24%	241/4 245/8 81/8 81/8 a433/8 a447/8	510 150 275	24 1/4 Nov 8 1/8 Feb 45 Sep	33 % Jun 11 % May 49 Jun 11 Jan
Yellow Cab Co common1 Preferred25	23	7 <sup>3</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 23 23	134 50		11 Jan 27 1/4 Feb

Montreal Stock Exchange									
	Friday Last		Sales for Week						
STOCKS—	Sale Pri	Low High	Shares	Low	ce January 1 High				
\$1.50 preferred20 \$2.50 preferred20	151/2	15 16 1/4 19 1/2 19 1/8 37 1/8 38	4,229 2,847		19% May 21% May 39 Apr				
Acadia-Atlantic Sugar class A100	23	100 1/2 100 1/2	75 165 45 50	16½ Sep	24 ½ Oct				
Agnew-Surpass Shoe	51	50 53%	.1,740	73/4 Mar 331/4 Mar	9 <sup>1</sup> / <sub>4</sub> Oct 56 <sup>3</sup> / <sub>4</sub> Oct				
Aluminum Ltd	583/4	58½ 60 25½ 25¾	1,766 326		2534 Nov				
Amalgamated Electric Corp Anglo Canadian Tel Co 4½% pfd50 Argus Corp Ltd common		83/4 83/4 443/4 443/4 65/6 67/8	50 15 155	83/4 Nov 44 Sep 53/4 Mar	13 Feb 49 Feb 7¾ Jan				
4½% preferred100		26 1/2 26 3/4	397	241/2 Mar	29 % May				
Ashdown Hardware rights  Bathurst Power & Paper class A	22	22c 30c 21 % 22	197.74	22c Nov 17½ Mar	30c Nov 22½ Sep				
Bathurst Power & Paper class A* Bell Telephone 25 Brazilian Trac Light & Power. British Amer Bank Note Co*	43 1/4 19 16 1/2	433/8 437/8 187/8 191/4 161/2 161/2	1,760 4,298 3,758	43 Sep 17 Feb 16 Oct					
British American Oil common	24%	24 1/8 24 5/8 26 7/8 26 7/4	1,457 350	201/4 Feb 24 Jan	25 May 271/4 May				
British Columbia Power Corn cl A *	31/4	31/4 33/8	1,125	2% Mar 24% Feb	27% Sen				
Class B Bruck Mills \$1.20 partic class A Class B	3	161/2 161/2	405 290 125	2 % Mar 16 ½ Nov	3½ Sep 20 Sep				
Building Products	534 35	5 <sup>3</sup> / <sub>4</sub> 6 34 <sup>1</sup> / <sub>2</sub> 35 18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	545	5 Sep 28½ Feb 15¾ May	36 July				
Burrard Dry Dock Co Ltd class A*	and load	71/2 71/2	5	71/4 Sep	8% May				
S1.30 preferred20 Canada Iron Foundries common10	22½ 27½ 22	$\begin{array}{cccc} 22\frac{1}{4} & 23\frac{1}{2} \\ 27 & 27\frac{1}{2} \\ 22 & 23 \end{array}$	2,290 475 327	14% Mar 27 Jan 14% Aug	24 Nov 30 Aug 23 Nov				
6% preferred10 Canada Northern Power Corp*	936	16 <sup>3</sup> / <sub>4</sub> 16 <sup>3</sup> / <sub>4</sub> 9 <sup>3</sup> / <sub>8</sub>	30	12 Jan 9 Mar	1634 Nov				
anada Steamship common50	1334	13 <sup>3</sup> / <sub>4</sub> 14 36 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	1,575 295	11 Mar 35½ Mar	15 Oct 42 Jun				
Canadian Breweries Canadian Brenze common Canadian Car & Foundry common	20%	20% 21¼ 47½ 48 13 13¼	3,905 130 305	17% Mar 34 Feb 9% Mar	23% Jan 48 Sep 15 Jun				
Class A20	161/4	15% 16%	390	15 Mar	18 1/a Jun				
\$1.75 series25 \$1.00 series25	90	90 93 39 39 22½ 22½	1,075 70 130	58 Feb 35 ¼ Mar 21 Mar	95 Nov 40 Aug 23 Aug				
Canadian Converters cl A preferred20 Canadian Cottons 6% preferred25	13	13 13 26 26	150 24	13 Apr	18½ May 30 Jun				
Canadian Foreign Investment	123/4	31 31 12¾ 13¼	60 650	26 1/4 Mar 10 Mar	36 May				
Class Beanadian Locomotiveeanadian Oil Companies commone	32 14½	12 % 13 30 % 33 14 ½ 14 ½	85 3,630 475	10 Mar 20½ Mar 11½ Mar	14 1/4 Oct 34 Oct				
Canadian Pacific Railway 25	161/4	1574 1634	12.020	105/ 1/0-	013/ 3/4				
Cockshutt Plow Smelting & Smelting 5	10 13 126	$\begin{array}{cccc} 10 & 10 \frac{1}{4} \\ 13 & 13 \frac{1}{2} \\ 125 & 129 \frac{1}{4} \end{array}$	305 1,736 3,847	10 Nov 10 Feb	10 1/4 Nov 16 1/8 Aug				
Cockshutt Plow  Consolidated Mining & Smelting 5  Consumers Glass  Crown Cork & Seal Co		33 33½ 36 36	334 40	32 Mar 33 Mar	38½ Jan 37½ May				
Obstillers Seagrams  Cominion Bridge  Cominion Coal 6% preferred  Dominion Dairies 5% preferred  Steel  Cominion Foundries & Steel	191/4	18¾ 20 29¾ 30	4,935 360	16% Mar 27 Feb	22% May 33 % May				
Dominion Coal 6% preferred25 Dominion Dairies 5% preferred35 Dominion Foundries & Steel	201/2	20½ 20½ 23 23 26¾ 27½	535 70	16 Feb 23 Nov	21¾ Jun 26 Jan				
Dominion Glass common	27	3616 37							
7% preferred 20 Dominion Steel & Coal class B 25 Dominion Stores Ltd	34½ 17 24	34½ 34½ 16½ 17¾ 24 24	4,211 50	32 ¼ Jan 14 Feb 23 Mar	35 Jun 19% May 26½ Jan				
Dominion Tar & Chemical red pfd_23½  Dominion Textile common		21 1/2 21 1/2	175						
7% preferred100 Donnacona Paper 4½% pfd100	25	168 <sup>3</sup> / <sub>4</sub> 168 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub>	30 35	165 Mar 98 May	170 July 105 Jan				
Oryden Paper20 Eddy Paper Co class A preferred20 Electrolux Corp1	16½ 17½	21½ 21½ 11¾ 11½ 168¾ 168¾ 99¾ 99¾ 25 25 16½ 16⅙ 16¾ 17⅙	225 125 223	25 Oct 16 <sup>1</sup> / <sub>4</sub> Mar 14 <sup>5</sup> / <sub>2</sub> Mar	29 May 19½ May 18½ May				
Pamous Players Canada Corp	153/4	15½ 16 24 25 17½ 17% 104½ 104½ 109½ 109½	985	15½ Mar	18% May				
Satineau Power common	171/2	17½ 175/8 104½ 104½	235 107	19 Mar 16½ Oct 100 Sep	25 Nov 20 Jan 108 Jan				
		109½ 109½	70	107¼ Apr	111 Oct				
Goodyear Tire 4% pfd inc 192750  Gypsum Lime & Alabastine	16	52½ 52½ 16 16½	75 320	50 Jan 13 Mar	52¾ Oct 17 May				
General Steel Wares common Goodyear Tire 4% pfd inc 1927 Sypsum Lime & Alabastine Hamilton Bridge Goward Smith Paper common Hudson Bay Mining & Smelting	32 54	8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub> 32 33 <sup>1</sup> / <sub>2</sub> 54 58 <sup>1</sup> / <sub>4</sub>	125 1,160 4,020	61/2 Feb 231/4 Feb	9 % May 35 % Sep				
mperial Oil Ltde mperial Tobacco of Canada common_5	193/4	191/4 197/8	10,740	14 Mar	19 % Nov				
6% preferred25	251/4	25 1/4 25 1/4 7 1/4 7 1/4	275 100	24½ Mar 6¾ Jan	25½ May 7¼ July				
ndust Acceptance Corp common	221/4	19¼ 1978 13¾ 1378 25¼ 25¼ 7¼ 7¼ 22 22¾ 120 120 8 9	920	20½ Oct 120 Mar	25 Sep 120 Mar				
nternational Nickel of Canada* nternational Paper common15	361/4	351/4 363/4	4,490	29% Mar	39¾ Jun				
nternational Petroleum Co Ltd*	131/4	13 1/4 13 1/4 47 1/4 47 1/4	10,903 8,599 80	46 Mar 11 Mar 39 Mar	70% Jun 16% Jun 53				
nternational Utilities Corp5 amaica Public Ser Ltd common* 7% preferred100	131/2	35¼ 36¾ 60¼ 62¾ 13¼ 13¾ 47¼ 47¼ 13⅙ 13½ 12 12 115¼ 115¼	. 351 70	10½ Mar 11¼ Mar	141/4 Nov 14 Jan				
	261/2	261/2 261/2	160	25 Oct	32½ Jan				
ang & Sons Ltd (John A)	181/2	155 155 18½ 18¾ 14¼ 14¼	10 85 100	155 Oct 16½ Mar 13½ Mar	160 Apr 21½ May				
ake of the Woods common  7% preferred 100  ang & Sons Ltd (John A)  aura Secord 3  egare 6% preferred 25  ewis Bros Ltd	14	24 24 14 14	10 590	22 Jan 14 Oct	25 July 16 Apr				
MacKinnon Structural Steel com	7	7 7 10 10		7 Sep 9 Feb					
Class B	20 <sup>1</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub>	734 734 20 2014	10 465	5 Mar 1934 Nov	9¼ Sep 21¾ Nov				
AcColl-Frontenac Oil*	13	21½ 22¾ 12¾ 13¾	3,550 3,635	16 Mar 9½ Mar	23 ¼ Nov 16 ¼ May				
Mitchell (Robert)  Molson Breweries Ltd  Montreal Cottons preferred25	18 1/4 34 1/2 39 1/8	18 1/4 18 5/8 34 1/2 39 1/8 39 5/8	250 180 1,063	16 Feb 34 Feb	21½ May 38 May				
Montreal Locomotive	171/2	17¼ 18% 50 50	1,063 1,615	38 Feb 14 Mar 45 Jun	40 Feb 1934 Oct 50 Sep				
	40	40 40	21	30 Apr	44 Oct				

For footnotes see page 44.

ama.d	Friday Last	R	eek's ange	Sales for Week		
STOCKS—	Sale Price	71. 31.06.1	Prices	Shares	and the second second second	ce January 1
Par		Low	-		Low	High
National Breweries common	39	39	40	1,100	37 Mar	45 Jan
7% preferred25 National Drug & Chemical pfd5		1134	1134	505	413/4 Mar	45 1/4 Apr
National Steel Car Corp	223/8	2234	24	1,003	10½ Sep 18 Mar	13 Jun 26 May
Niagara Wire Weaving	and 78	211/2		110	211/2 Sep	25 1/2 Jan
Noranda Mines Ltd	541/2	54	58	3,527	43 Mar	58 Nov
Ogilvie Flour Mills common	2334	2334	24	330	221/2 Oct	281/2 May
7% preferred100	2374	170	170	20	162½ Jan	171 Sep
Ontario Steel Products	181/4	181/4	181/4	56	16 Mar	187 Sep
Ottawa Electric Rwys	423/4	423/4	423/4	412	25 Jan	441/4 Ang
Ottawa Light, Heat & Power com	201/2	2012	21	815	15¾ Feb	22 Sep
Page-Hersey Tubes		39	39	105	29 Feb	391/2 Nov
Penmans Ltd common		61	611/4	175	60% Oct	67 May
Placer Development		20	20	5	18½ Jan	30 Jun
Powell River Co	451/4	45	47.74	2,540	37 Feb	471/4 Nov
Power Corp of Canada	15%	151/2	16	1,228	11 Feb	171/4 Oct
Price Bros & Co Ltd common		57	59 1/2	800	54 1/2 Mar	68 Jan
4% preferred100 Provincial Transport	13	98 1/2	981/2	215 375	93½ Mar 10½ Feb	100 July 15½ Oct
Quebec Power	13	171/2	171/2	795	15 1/2 Mar	18 July
						100000000000000000000000000000000000000
Saguenay Power 41/4 % preferred100 St Lawrence Corp common1		1001/2		45	100½ Nov	
1st preferred49	9	8 1/2	231/4	330 235	8½ Nov 23 Nov	11 Sep 27 Aug
2nd preferred1	14 %	1434	15	3,779	12 Aug	151/2 Sep
St Lawrence Flour Mills com		24	26	75	24 Nov	315% July
St Lawrence Paper Co-						
1st preferred99	831/2	83 1/2	84	127	80 Aug	851/4 Nov
2nd preferred1		44 1/8	44 1/2	810	401/2 Aug	48 Sep
Shawinigan Water & Power com	24	23 1/4	24	4,053	201/4 Mar	2434 Oct
Series A 4% preferred50 Sherwin Williams of Canada com*		46	461/4	2,125	441/4 Mar	49 July
7% preferred100	140	140	24½ 153	80 11	22 Mar 140 Nov	27 Apr 155 Jun
Sicks Breweries common	161/4	161/8	163/8	010	12 Mar	16½ Jun
Voting trust certificates	1534	1534	16	910 125	111/2 Mar	16 May
Simon (H) & Sons common	22	22	22	2		253 July
Southern Canada Power	18	18		75	161/2 Feb	20 Jun
Standard Chemical common	63/4	63/4		520	5% Mar	8% May
5 / preserred100	83	83	84	20	83 Nov	97 Jan
Steel Co of Canada common		81-		103	67 Feb	82 Nov.
7% preferred25	821/2	61/4	823 <sub>4</sub> 6½	406 100	72 Mar 534 Mar	83 Sep 9 May
United Steel Corp	71/4	71/4	736	655	5 Mar	8% May
Viau Biscuit common	. 74	21	21	ó	21 Jan	22 Jun
Wabasso Cotton		100	17	255	161/ Non	101/ Gen
Walker Gooderham & Worts	283/4	271/2		355 3,070	16½ Nov 24 Mar	18½ Sep . 31½ May
Weston (George) common			24	50		28 May
4½% preferred100		99		5	99 Mar	100 Jan
Wilsils Ltd			19 1/8	85		21 Jan
Winnipeg Electric common	30 1/2	301/2	311/2	1,966	201/4 Feb	32 % Nov
Zellers Limited common 6% preferred 25	39%		395/8	25 20	34 1/4 Apr 27 1/2 Oct	45 May 29 May
Banks—			00	1.000	00 7	011/ 1
Canadienne10	231/2	20	20 23 1/2	1,625 1,406	20 Jun 21 Aug	21½ Jan 23½ Nov
Montreai10	261/4	23 1/4	263/8	1,051	25 Feb	28 Jan
Nova Scotia	351/4	351/4	36	410	33¾ Aug	. 371/4 Feb
Royal10	251/4	25 1/4	25%	1,940	23 1/4 Mar	25% Jan

# Montreal Gurh Market

montr	eal U	urd	ma	rket	119 2000	The same		
	Canadia	n Fun	ds					
STOCKS—	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Rat	nge Sin	ce Janua	ry 1
Par		Low				ow	a year one and a second	gh
		1000		100		HAT.		
Acme Glove Works Ltd*	123/4	121/2	11	1.280	10	Jan Mar	13 133a	Sep
Atlas Steels Ltd Bathurst Power & Paper class B*	12%	51/2	534	200	4	Mar	61/2	Jun
Belding-Corticelli 7% prefered100		160		8	159		163	Jan
Belgium Glove & Hosiery com		111/4	111/2	700 150 6,675	71/2		12	
5% preferred20		171/2	171/2	150	16	Apr	1742	Oct
Brand & Millen Ltd class A		55c	80c	6,675	35c	Aug	1.00	Jan
Brandram-Henderson Ltd*		151/2	151/2	5	141/4	Jan	16	Jun
Brewers & Distillers of Vancouver_5	200	141/2	15	155	131/4			
British Columbia Packers Ltd cl A		121/4	121/4	30		Apr	1458 834	Jun
Class B	114	71/4		200 125	41/4	Fob	13414	Mon
British Columbia Pulp & Paper com Preferred100	114	153	153	50	153	Nov	188	
Brown Company common1	41/2	41/	43%	7 861	21/2	Mar	61/8	
Preferred 100	105	100	-108	331	781/2	Mar	115	
Preferred 100 Burnett Ltd 100	5	5		25	33/4		71/2	Aug.
Canada & Dominion Sugar	22%	223/4	2234	970	151/2	Feb	23	Oct
Canada Malting Co Ltd	47	47	481/4	970 50	44	Apr	50	Ton
Canada Vinegars Ltd*		131/8	131/8	40	101/2	Mar	141/2	Oct
Canadian Gen Investments Ltd		17	17½ 23½		14	Feb	18	Jun
Canadian Industries common	231/2	2278	23 1/2	1,230		Mar	241/2	Jan
7% preferred100		1731/4	1731/4	5	162	Jan	176	Oct
Canadian Ingersol Rand Co*	-	77	77		61 1/8	Jan	77	Sep
Canadian Marconi Co1			2.00	600	1.45	Feb	3	July
Canadian Pr & Paper Inv Ltd com	23/8	23/2	238	27	10	Apr	3 2 <sup>3</sup> / <sub>4</sub> 14	May
5% cumulative preferred Canadian Silk Products class A ***	231/2	23 1/2	231/2	600 25 50 55	22	Mar	25	Jan
Canadian Vickers Ltd common	50				201/2	Mar		Oct
7% preferred100		130	132	145 250		Feb		Oct
Canadian Western Lumber Co2	37/8	334	4	7,300	31/8	Apr	458	May
Canadian Westinghouse Co Ltd	53	52 1/2	53	196	38	Feb	53	Nov
Cassidy's Limited common1	13	121/2	13	905	12	May	14	Jan
7% preferred100	113	108	113	1,566	108	Nov	130	Jan
Chatco Steel Prod Ltd common		1134	1194	25	1116	Mar	131/2	Jan
Cinzano Ltd class A		1.40			1.25	Nov	1.25	NOV
5 1/2 redeemable preferredLI		25c		10.	4 25c	Nov	50c	
Claude-Neon General Adv come Commercial Alcohols Ltd commone	-	63 <sub>4</sub>	25c	10J 650	23/	Oct Feb	73	Sep
8% preferred5		9	9		636	Apr	91/2	
Consolidated Bakeries of Can Ltd*	11	11	11	25	9	Sep	15½	Jan
Consolidated Div Standard Sec cl A			40c	100	35c	Mar	60c	July
Consolidated Paner Corp Ltd.	191/4	1834		9.811	143/4	Mar	211/2	May
Consolidated Textile Mills com	1074	34	277	cos	9	Feb	38	Oct
5% preferred20		1812	19	150	16	May	19	Nov
5% preferred20 Crain Ltd (R L)		71/2	7 1/2	150 150				rep
Cub Aircraft Corp Ltd		50c	50c	500		Aug		.775
David & Frere Limitee class B		. 9	9	175 550 100	63/4	Feb	11	Jun
Dominion Engineering Works Ltd	41		41	550	33 1/2	Feb.	431/2	May
		371/2	38 2	100	33	Feb	39½ 57	CHULL
Dominion Square Corp		1416	1416	55 19 2,895	33½ 33 37¼ 10¾	Mar .	181/4	Jun
Donnacona Paper Co Ltd	201/4	20	21	2 895	1976	Oct	18 <sup>1</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>8</sub>	May
Domiacona Paper Co Liu	2074	20	a.k.	2,000	20 /6	-	W.C. / B	

STOCKS—	Friday Last Sale Price	A. C. W. ARGERT	Sales for Week Shares	Range Since	
Eastern Steel Products Ltd  East Kootenay Pr 7% pfd 100  Fairchild Aircrait Ltd 5  Fanny Farmer Candy Shops Inc 1  Federal Grain Co class A  Fleet Manufacturing Ltd •  Ford Motor Co of Canada class A •  Fraser Companies 1  Great Lakes Paper Co Ltd com •  Class A preferred •	77	2 % 2 ½ 25 % 26 58 61 17 % 17 % 42 ½ 42 ½	50 4,000 2,080 2,115 65 100	25 Aug 80c 36½ Mar 4 Jan 2 Sep	2% Jan 49 Jan 9 Oct 3% Jan 27 Jun 62% Nov
Halifax Insurance Co		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 775 25 25 120 120 5	10 Sep 236 Jan 25½ Oct 834 Apr 7 Mar 51½ Nov 13% Feb	a Mari
Lambert (Alfred) Inc         1           Loblaw Groceterias class A         6           Lowney Co Ltd (Walter M)         6           MacLaren Power & Paper Co         6           Maple Leaf Milling Co Ltd         6           Maritime Teleg & Tel com         10           "Rights" when, as, and if         10           Massey-Harris Co 6½% conv pid         20		9½ 9½ 29¾ 30½ 16⅓ 16¼ 39 39½ 11⅓ 11⅓ 17½ 17½ 75c 75c	210 75 235 150 100	9 Jan 29 Oct 12½ Jan 36 Mar 10¾ Oct 17½ Nov	10½ Jan 31 Jan 19 May 44 May
McColl-Frontenac Oil 4% pfd	131/2	5 5 5 1234 1234 85c 85c 22½ 23 73½ 74½ 11134 131½ 16 16	300 1,001	12¼ Feb 85c Oct 20 Feb	94 Apr 5¾ May 13½ Jan 1.10 Sep 27¾ May 75¼ Apr 112 Oct 14¼ May 17½ May 25 Jan
Russell Industries Ltd Southern Canada Power 6% pfd 100 Southmont Invest Co Ltd Thrift Stores Ltd United Corporations class BUnited Distillers of Canada, Ltd Distillers of Canada, Ltd Westeel Products Ltd Western Grain Co Ltd Wilson Ltd (J C) Windsor Hotel Ltd Mining Stocks	23	19 19 110 112 42c 42c 14½ 14½ 23 23 22 22¾ 21 21 37¼ 38 1,25 1,25 12½ 12½	495 54 5,813 25 115 300 25 275	13¼ Feb 104 Feb 37c Feb 14 Sep 17 Mar 16 Sep 8½ Jan 27½ Mar 50c Mar 12 Oct 9 Apr	19 May 115 Jan 45c Nov 18 Apr 24 Jun 22 Nov 23 July 38 Nov 1.25 Nov 12½ Jun 14 Oct
Alger Gold Mines Ltd 1 Arno Mines Ltd 6 Athona Mines Ltd 1 Aubelle Mines Ltd 1 Aunor Gold Mines 1 Base Metals Mining Corp Ltd 8 Beaulieu Yellowknihe Mines Ltd 1 Bob's Lake Gold Mines Ltd 1 Bouzan Gold Mines Ltd 1	20c 62c	13½c 14½c 3.10 3.10 59c 68½c	6,100	2c Apr 7½c May 8c Apr 3.10 Nov 12c Mar	12c Jan 3½c Jan 26c Nov 16c Sep ,3.10 Nov 66½c Nov 22c Jan 33c Jun 13½c Nov
Candego Gold Mines	1.16	37½c 54c 1.16 1.16 7½c 8c 8c 12c 15c 16c 5c 5½c 10c 10c	165,200 100 1,500 49,500 6,800 10,500 3,000	18c Aug 1.10 Jun 5½c July 3½c July 10c Mar 5c Mar 10c Oct	56c Feb 1.38 Sep 16c Feb 12c Nov 22c Jan 13½c Jun 22c Jan
Denison Nickel Mines Ltd. 1 Detta Red Lake Mines Ltd. 1 Dickenson Red Lake Mines 1 Dome Mines Ltd. 0 Domalda Mines Ltd. 1 Durama Goid Mines Ltd. 0 Duvay Gold Mines Ltd. 1 East Suffivan Mines Ltd. 1 Eldona Gold Mines Ltd. 1	24c 14c 3.20	11½c 11½c 15¾c 15¾c 53c 53c 14 14¼ 60c 60c 24c 26½c 12½c 15c 3.05 3 25 82c 90c	1,000 1,000 500 80 1,000 11,500 9,000 6,600 4,700	6%c Apr 13c Oct 43c Aug 15% Oct 53c Mar 12%c Mar 4½c Sep 1.65 Mar 55c Mar	15c Oct 16½c Apr 72c May 23¼ Mar 1.09 Feb 30½c Jun 16c Nov 3.50 Jan 1.56 Jun
Pormaque Gold Mines Ltd         1           Found Lake Gold Mines Ltd         1           Goldvue Mines Ltd         1           Heva Gold Mines Ltd         1           Hoilinger Cons Gold Mines Ltd         5           Howey         1           Indian Lake Gold Mines Ltd         1	113c 113c	5½c 7c 2½c 3¼c 13c 17½c 11c 11c 11¼ 12½ 35c 35c	7,000 149,000 23,800 1,000 2,185 1,000	5c Sep 1½c July 8½c Oct 10½c Aug 8.50 Jun 26c Sep	20c Jan 6¼c Mar 24c Jan 16c Feb 13 Nov 35c Nov
International Uranium Mining Co. 1 Jack Lake Mines Ltd. 1 Joliet-Quebec Mines Ltd 1 Kerr Addison Gold Mines Ltd. 1	41/4C	7c 7c 55c 55c 4¼c 4¼c 50c 50c 12¼ 12¼	2,000 1,500 2,650 500 300	5c Sep 50c Feb 2%c Oct 25c Mar 12 Jun	7½c Sep 83c May 6c Feb 58c Nov 14¾ Mar
Lake Shore Mines Ltd 1 Lingside Gold Mines Ltd 1 Louvicourt Goldfields Ltd 1 Macdonald Mines Ltd 1 Madsen Red Lake Gold Mines 1 McWatters' Gold Mines 6 McIntyre-Porcupine Mines Ltd 5	51c 90c 2.20	10 10 6c 6 <sup>1</sup> 2c 50c 53 <sup>1</sup> 2c 84c 94c 2.20 2.35 9c 9c 52 52	25 3,500 12,000 19,400 500 1,000 20	10 Nov 3c Jun 42c Mar 40c July 2.20 Nov 9c Nov 52 Nov	143/4 Mar 8c Feb 1.45 Jan 1.90 Jan 2.75 Mar 9c Nov 65 Mar
Nechi Cons Dredging Ltd	3.05	82c 82c 2.90 3.10 1.65 1.65 6c 7c 3.40 3.40 11½c 11½c	900 3,050 800 5,300 40 1,000	80c May 1,55 Mar 1,50 Mar 4½c Aug 3,30 Oct 10c May	1.18 Jan 3.15 Nov 2,17 Jan 7½c Jan 5.80 Jan 20c Feb
Quebec Labrador Development 1 Quebec Manganese Mines 6 Quebec Yellowknife Gold Mines Ltd 1 Red Crest Gold Mines Ltd 8 Rochette Gold Mines Co Ltd 1	8c	66c 83c 8c 93sc 6c 7c 3c 4c 11c 1412c	45,000 10,800 7,500 1,500 18,000	57c Mar 6c Oct 6c Apr 2c Sep 8c Jun	89c Feb 65c Jan 14 4c May 6c Jan 17c May
Santiago Mines Ltd 50c Sheep Creek Gold Mines Ltd 50c Sherritt-Gordon Mines Ltd 1 Silver Miller Mines Ltd 1 Siscoe Gold Mines Ltd 1 Stadacona Mines (1944) Ltd * Stillivan Cons Mines Ltd 1 Thurbois Mines Ltd 1 United Asbestos Corp 1 Vinray Malartic Mines Ltd 1 Westville Mines Ltd 1	16½c 2.25 41c 53c	15c 17c 1.56 1.60 2.17 2.30 37c 37c 41c 45c 48c 53c 1.40 1.40 6 1/4c 6 1/4c 1.80 2.60 3c 3 1/2c 3c 3c	56,200 1,700 2,000 4,000 3,100 1,467 1,300 500 695,500 4,500 4,000	1.01 Mar 1.45 Mar 22½c Jun 35c Apr 50c Mar 50c Mar 5c July 34c Sep	17c Mar 1.64 Nov 3.25 Apr 41c Jan 50c Apr 67c Jan 2.08 Jan 2.60 Nov 9c Jan 4½c Jan
Oil Stecks—  Anglo-Canadian Oil Co Ltd  British Dom Oil & Dev Corp  Calgary & Edmonton Corp Ltd  Calmont Oils Ltd  Consolidated Homestead Oil  Gaspe Oil Ventures Ltd  1	32c	2.80 3.15 28c 32c 5.75 6.10 53c 53c 13½c 16½c 1.50 1.55	5,500 5,000 500 1,000 59,500 1,100	1.60 Mar 19c Jan 3.75 Feb 43c Jan 11c Jun 1.25 Jan	3.50 May 34c May 7.50 May 60c Jan 32c Jun 2.25 May
New Pacalta Oils Co Ltd Okalta Oils Ltd Omnitrans Exploration Ltd Royalite Oil Co Ltd	121/4c 123/4c	11 1/4 c 12 1/2 c 11 1/2 c 13 c 1.60 1.60 7 c 8 c 24 1/2 24 1/2	5,985 19,500 100 15,000 25	5.20 Feb 8c July 75c Mar 5c July 16 Feb	12½ Nov 32½c Apr 1.82 May 16c Feb 27 Oct

Market Street Street Control of the Street Control	Canadia	k Exch	ange		
	Friday Last	Week's Range	Sales for Week		
Par	Bale Price	Low High	Shares	Low	e January 1 High
State	15½ 19½	15 16 19½ 20 37½ 37½	1,440 4,975 90	12½ Mar 18 Mar 35½ Jan	19% May 21% May 39 Sep
\$2.50 preferred	23 1/4	37½ 37½ 23 23½ 100 100½	90 295 65	35½ Jan 16½ Apr 97 Sep	39 Sep 24 1/4 Oct 102 1/2 Aug
gnew Surpass	9	8¾ 9¼ 75c 75c	630 500	7½ Jun 55c Sep	9½ Sep 87½c Jan
berta Pacific Cons 1 ger Gold 1	4½c	75c 75c 24½c 26c 4c 5c	8,600 11,000	55c Sep 14c July 3½c May	26c Nov
goma Steel common		50 531/2	735	33¼ Mar	67 Apr
uminium Ltd uminum Co of Canada pfd	58¾ 18c	58½ 60 25½ 25½ 18c 18c	650 75 1,500	44 1/2 Mar 24 Mar 10c Jun	65 1 Jul 25% Oc 380 Jaj
naigamated Larder Mines1 nerican Nepheline nerican Yellowknife1	18c 33s 18c	18c 18c 33c 33c 16c 20c	1,500 1,000 155,100	10c Jun 22¼c Feb 8c Apr	38c Jar 41½c Jar 20c Nov
acon Lead	63c	58c 64c	178.200	49e Oct	65½c Nov
ngio Canadian Oilenglo-Huroniane	3.15 9c	2.80 3.20 8.65 8.65 9c 10 4c	56,915 170 13,000	1.35 Mar 8.25 Jun 4 %c July	3.45 Ma 9.20 Ap 12 Oc
ex Consol Resources	9c 17c	9c 10 1/4c 9c 11 1/2c 14c 18c	13,000 1,500 14,800	4 1/8 c July 9 c Nov 6 1/2 c Mar	12 Oct 31c Jan 21c Oc
gus Corp common	61/2	61/2 65/8	580	5% Mar	7% Ma
Preferred 100 rjon Gold 1 rmistice 1	71/2C	70 70 7½c 8½c 7½c 8c	35 2,000 15,500	65 ¼ Oct 6c Mar 6c Oct	83 Jan 15c Jan 39c Jun
shdown Hardward class A10	123/4 22c	7½c 8c 12½ 13¼ 22c 31c	15,500 145 14,096	11 Mar 22c Nov	14% Au 35c No
hley Gold & Oil1	93/40	9%c 11c	44,200	5c July	16%c Ja
storia Quebec1 thona Mines (1937)1	6c 19½c	6e 7e 18c 23c	9,900 224,000 42,500	5% Nov 4c Mar	12c Fe 27c No 75c No
tiantic Oiltlas Steelstlas Yellowknife1	70c 1234 11c	62c 75c 125% 13 11c 12c	42,500 1,300 3,000	33c Sep 10% May 9c Feb	75c No 13¼ Ju 16c Se
ibelle Mines1	11c 12½c 18½c	12c 14c 18½c 18½c	21,300 800	8c Apr 15c Sep	16c 8c 25c Ja
mor Gold1		3.10 3.20	433	3.00 Apr	4,00 Fe
agamac Mines1 ankfield Consolidated1 ank of Montreal1	7½c 26⅓	23c 23c 7½c 7½c 26 26%	4,525 500 1,020	8½c Mar 5c July 25 Feb	29c Oc 8c Mg 28. Ja
ank of Montreal 10 ank of Nova Scotia 10 ank of Toronto 10	261/a 351/4	35 1/4 36 1/2 35 1/2 35 1/2	245 155	33 Aug 32 Sep	37½ Pe 38½ Ja
ase Metals Mining	61c	58c 69c	257,875	9c Mar	69c No
ates & Innes class A	2134	15 15 21 <sup>5</sup> 8 21 <sup>3</sup> 4	25 235 220	15 Nov 17 Mar 381/2 Apr	17. Au 22. Oc 42. Oc
eatty Bros	42 8½c	41½ 42 8c 10c	220 25,800	38½ Apr 7½c Oct	42 Oc 24c Ja
ell Telephone25 evcourt Gold1	433/8 26c	43 1/4 43 3/4 25c 26c	5,812 4,900	42% Sep 18½c Oct	60c Fe
idgood Kirkland Gold1 iltmore Hats common*	14c 9½	13c 14c 9½ 9½	• 5,450 50	13c Aug 9% Aug	28c Ja 11 Ar
Blue Ribbon Corp common	12½c	11 1/2 11 1/8 11 1/2 C 12 1/2 C	4,400	10's Feb 10c Mar	12 Ma 17c Ja
ordulac Mines	3½c 19c	3½c 3½c 16c 19½c	500 5,000	2½c Apr 16c Sep	50 Ju 570 Ju
oycon Pershing raiorne Mines	3¾c	3 <sup>3</sup> / <sub>4</sub> c 5c 5c 6.75 7.00	19,000	3c Sep 6.50 July	6c Ja
rand & Millen class Aerazitian Traction Light & Pwr come	70c 19	55c 90c 19 191/4	4,600 3,177	20c Sep 17 Feb	1.00 Fe 22% Ma
rewis Red Lake1	15	15 15 5c 7c	139 8,500	13% Aug 4c Aug	161/4 Ja 8c Oc
Preferred25	24.1/2	24 24 ½ 26 % 27	1,825 255	20 Feb 23 % Jan	25 Ju 27¼ Ma 99 Jai
ritish Columbia Electric pfd100 ritish Columbia Forest Products*	31/4	88 % 89 31/4 3%		86 1/4 Oct 3 Mar	99 Jar 4% Ma
ritish Columbia Packers class A	13	13 13 7 7 7 7 7 4	25 100	11½ Apr 4¼ Mar	14½ Se 8¾ Au
ritish Columbia Power A	2634	26 2634	235 1,200	24 % Jan 2 Apr	27¼ Sej 3½ Se
Class B		27c 32½c	85,100	16c Feb	350 Ma
roulan Porcupine1 ruck Mills class A  Buffadison Gold1		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	500 25 4,000	25c July 16½ Nov 15c July	20 % Sej 99c Ja
Suffadison Gold1 Suffalo Ankerite1 Suffalo Canadian	1.70	19c 22c 1.68 1.75 19c 30c	4,000 1,700 97,200	1.25 July 6c Aug	2.40 Jan 30c No
uffalo Red Lake1	10½c	9c 10½c	15,200	61/sc Aug	25c Ja
sullding Products	13	34 35 13 13½	535 455	28 14 Feb	35 1/2 Jul 15 Jan 31 1/2 Jul
Burns & Co class A Class B	30½ 17¼	29 30½ 17¼ 17¾ 7½ 7¾	380 425 75	21 Apr 13½ Feb 7¼ Aug	31½ Jul 21 Se 9 Ju
alder Bousquet1	7c	7c 9½c	2,000	7c Aug	15c Fe
algary & Edmonton	30 5.95	30 30 5.60 6.20	100 12,018	28½ Jun 3.65 Feb	30 Se 7.60 Ma 18c Ju
almont Oils	9c 54c	8½c 10c 51c 55c	41,625 8,600 2,900	6c Feb 34c Mar 2.15 Apr	18c Ju 65c Ja 3.00 Ma
ampbell Red Lake1 anada Bread 41/2% preferred100	90	2.25 2.50 90 90	30	85 Nov	99½ Ja
Preferred20	12	22½ 22½ 27 27	111 95	1434 Mar 27 Nov	24½ No 29 Jul
anada Maltinganada Northern Power	49	47 ½ 49 936 9½	120 705	43½ Apr 9 Sep	53½ Ja 11½ Ja
anada Packers class A	33	33 33 16 16½	80	33 Sep 15½ Mar	38 Ap 18 Ja
anada Permanent Mortgage100 anada S S Lines preferred50	-	185½ 188 37 37	47 285	180 Sep 35 Feb	201½ Ja 42 Ju
anadian Wire & Cable class B	26	26 26	10	21 1/2 Mar	31 Ju
anadian Bakeries10 anadian Bank of Commerce10	23½ 21	8 8 231/4 231/2 21 213/8	120 1,780 2,972	5 Mar 21 July 1734 Mar	23½ No 24 Ja
anadian Breweriesanadian Canners common	173/4	21 213/8 171/2 183/8 241/2 25	485 65	16% Mar 23 Apr	22 Ma 28 Ju
1st preferred20 Conv preferred	17 1/2	171/2 171/2	50	17 Mar	21½ Ju
anadian Car commone		13 13¼ 16 16	165 110		14% Ju 18% Ju
anadian Celanese common  Preferred25		90½ 93¾ 39¼ 39¼	245 50	56% Feb 34½ Feb	95 No 40 Oc
anadian Food Products common		9 9 78 78	200	8 Mar 77½ July	12½ Ju 90 Fe
Preferred 100 anadian Indus Alco "A" voting 8 anadian Locomotive 8	-	12½ 12½ 30½ 33	57 355	10 Mar 21 Mar	14 Oc 34 Oc
anadian Malartic		65c 65c	1,105	64c Aug	88c Fe
anadian Oil Cos common	141/2	14 14½ 101½ 101½	340 10	11 Mar 99½ Mar	15 Ja 103 Ju
anadian Pacific Railway25	161/8	1534 1678	20,940	123/4 Mar	21% Ju

For footnotes see page 44.

втоскь-	Friday Last Sale Pric		Sales for Week Ehares		nee January 1	STOCKS—	Friday Last Sale Pri	Range	Sales for Week Shares	Range Sine	e January 1
Castle-Trethewey 1 Central Leduc Oil Central Patricis Gold Mines 1 Central Porcupine 1	1.56 1.18 1.16 15c	Low High 1.56 1.62 93c 1.30 1.15 1.23 14c 15 ½c	3,200 26,600 4,750 9,000	1.20 Mar 41c July 1.05 Mar 13c Mar	1.80 Jun 1.30 Nov 1.40 Jan 33c Jan 16c Feb	Halcrow Swayze	5e 24c	45%c 5c 2½c 2½c 22c 24½c 11½ 11½	1,500 7,000 9,000 260	3½c Sep 1¾c Apr 12c July 9½ Mar	6c Nov 3c Aug 35c Sep 13 4 Jun
Chartered Trust	58c 10½ c 2.60	135 135 57c 60c 8c 12½c 2.60 2.74	1,500 10 4,500 318,355 2,450	131 1/4 Oct 30c Mar 4c Mar 2.20 Jun	145 Jan 75c Oct 12½c Nov 3.00 Mar	Harker Gold 1 Harricana Gold 1 Hasaga Gold 1 Hasaga Gold 1 Headway Red Lake 1	10c	6c 7c 10c 12c 72c 77c 5 <sup>3</sup> 4c 5 <sup>3</sup> 4c	5,775 20,500 4,900 500	5½c July 5c Mar 65c Aug 2½c Oct	12c Jan 15c May 1.04 Sep 7c Jan
Chimo Gold 1 Chromium Citralam Malartic 1 Coastal Olis	1.10 5c 32c	125% 15e 90c 1.10 47% 554c 23c 34c	3,000 1,050 44,109 26,120	7c July 79c Oct 2c Aug 13½c Aug	30c Feb 1.25 May 6c Nov 34c Nov	Heath Gold       1         Hedley Mascot       1         Heva Gold Mines       1         Highland-Bell       1         Highbridge Mining       0	11e	8c 8c 30c 30c 10½c 11½c 66e 66c 7c 8c	1,000 500 9,600 1,250 7,000	5c Jun 30c Nov 10c Mar 50c Mar 5c Sep	16c Jan 95c Jan 24½c Feb 75c May 9c Sep
Cochenour Willans 1  Cochrane Dunlop class A 2  Preferred 25  Cockshutt Plow Coin Lake 1	2.02 13 <sup>1</sup> / <sub>4</sub> 17e	2.01 2.10 14 14 25½ 25½ 13 13¾ 16e 17c	4,250 50 100 1,810 3,388	1.72 July  12½ Mar 23¼ Feb 10 Feb 16c July	2.45 Jan 14% May 26 July 17 Aug 27c Feb	Hinde & Dauch Holden Manufacturing class A  Hollinger Consol Home Oil Homer Yellowknife	1136	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	240 100 8,100 11,265 4,000	18 Mar 10½ Nov 8.50 Jun 5.35 Feb 4c Oct	20½ July 11½ Oct 13 Nov 12% Nov 9c Feb
Consolidated Bakeries Consolidated Beattie Mines 2 Consolidated Central Cadillac 1 Consolidated Duquesne 1	61/2C	6c 8c  10½ 11  55c 55c  15¼c 15¼c  60c 60c	7,800 220 4,800 500 600	5c Mar 10 Oct 54c July 13c Aug 55c Aug	9c Nov 1634 Jan 85c Jan 21c Jan 70c Sep	Hosco Gold Mines 1 Howard Smith Paper common 6 Howey Gold 1 Hudson Bay Mining & Smelting 6 Hugh Maiartic 1	34c 54½	17c 22c 33½ 33½ 26e 36c 54¼ 58½ 5½c 7¼c	46,000 100 65,000 1,913 136,100	12c Nov. 29 <sup>3</sup> / <sub>4</sub> Apr 18c Mar 43 <sup>1</sup> / <sub>2</sub> Jan 2c Jun	42c Jun 35% Sep 36c Nov 60 Nov 71/4c Nov
Consolidated Homestead Oil Consolidated Mining & Smelting 5 Consumers Gas 100 Conwest Exploration Cosmos Imperial Mills	15½c 126 150¼ 1.45 29	13 <sup>3</sup> / <sub>4</sub> c 17c 125 129 <sup>3</sup> / <sub>4</sub> 150 150 <sup>1</sup> / <sub>4</sub> 1.32 1.45 29 30	79.950 4,435 150 49,127 415	11c Jun 91½ Mar 145 Mar 70c Mar 25 Jan	32c Jun 131% Nov- 154 Jan 1.60 Nov 30 May	Hunt's class A  Imperial Bank10 Imperial Oil Imperial Tobacco of Canada ordinary 5 Preferred£1	19% 13%	7¼ 7¼ 27¼ 27½ 18½ 20 13¾ 13¾ 7¼ 7¼	25 555 21,464 925 100	7 Oct 23 <sup>3</sup> / <sub>4</sub> Apr 14 Mar 12 Mar 6 <sup>1</sup> / <sub>2</sub> Apr	10% Jan 27½ Nov 20 Nov 14¼ Jan 7¾ July
Craig Bit common * Crestaurum Mines 1 Croinor Pershing 1 Crow's Nest Coal 100	25c 52	5¼ 5¼ 21c 25c 39c 42c 48% 52	200 5,750 2,520 205	4 1/4 Mar 18c July 39c Nov 42 Jan	6½ May 30c Jan 90c Mar 55 May	4% preferred 25  Indian Lake Gold 1 Industrial Acceptance common 1 Ingersoll Machine class A 1 Inglis (John) & Co 6	251/4	25 25 1/4 6c 8c 22 22 7 7 3/4	8,000 25 305	24 ½ Mar 4c Aug 20 ¾ Sep 7 Aug	25½ Oct 10c Nov 22 Nov 9 Jun
D'Aragon Mines 1 Davies Petroleum 9 Davis Leather class B 9 Decalta Oils Ltd 9 Delnite Mines 1	10c 35c 9 20c	10c 13c 30c 38c 9 9 20c 21c 1.10 1.15	32,100 65,349 156 10,800 1,700	7c Mar 10c Mar 8 Sep 20c Nov 1.05 Apr	21c Jan 38c Nov 11 Jun 20c Nov 1.60 Jan	Inspiration Mining1  International Metals class A	1001/2	40c 40c 27 <sup>1</sup> / <sub>4</sub> 28 100 <sup>1</sup> / <sub>2</sub> 100 <sup>3</sup> / <sub>4</sub> 35 <sup>1</sup> / <sub>4</sub> 36 <sup>1</sup> / <sub>2</sub>	225 700 365 140 6,866	8 1/4 Apr 34c July 25 Sep 98 1/2 Mar 29 3/4 Mar	11 May 55c Jan 31% May 102% Jan 39% Jun
Dentson Nickel Mines	11½c 15c 21c 53c 27c	11c 13c 13½c 17c 21c 23c 52c 55c 26c 28c	62,250 158,900 1,000 11,700 21,600	5c Mar 10c July 20c Oct 43c July 23c Sep	15½ C Oct 48c Feb 45c Mar 82c Jan 64c Jan	International Petroleum International Uranium  Jacknife Gold Jack Waite Mining 1 Jacola Mines 1	51c 6c	13	55,739 103,600 60,200 4,000 3,700	11 Mar 46c Mar 3½c Oct 8c Aug 1½ Nov	16% Jun 84c May 7c Jan 21c Oct 4c Nov
Distillers Seagrams 2 Diversified Mining 2 Dume Mines Ltd 9 Dominion Bank 10 Dominion Foundry & Steel 1	1934 40c 141/4 243/4 263/4	187/8 20 40c 40c 141/4 15 231/2 251/2 261/2 271/4	2,060 5,400 1,380 810 870	16% Feb 28c Oct 14¼ Nov 23½ Nov 22 Mar	22¾ May 65c Jan 23¾ Mar 27 Feb 28 Jan	Jellicoe Mines	17c 46c	5c 6c 15c 18c 46c 53c 6 4c 6 ½c 21c 30c	2,133 7,600 33,600 4,500 14,600	3c Aug 1434c Oct 25c Mar 4c Oct 15c July	58c Feb 59c Nov 14c Jun 37c Oct
Dominion Magnesium  Dominion Malting preferred  Dominion Scottish Investment com  1 Dominion Steel & Coal class B. 25	83/4 5 163/4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	50 90 100 3,015	6 Mar 99 Apr 3½ Mar 13% Feb	12 ¼ May 103 Jan 5 ¾ July 19 <b>% May</b>	Kenville Gold 1 Kerr-Addison 1 Kirkland Golden Gate 1	10c 125% 181/2c	27½ 27½ 6c 10c 12¼ 12% 15c 22c	75 8,500 5,030 304,200	24 Apr 434c Oct 1134 Jun 734c Oct	28¼ Oct 50c Jan 15 Jan 22c Jan
Dominion Stores  Dominion Tar & Chemical pfd	24 ½ 21 ½ 11 ³g 55c	24½ 24½ 21½ 21½ 11¾ 11½ 55c 62c 9½ 9½	20 280 18,900 50	21¼ Mar 19¾ Mar 11 Feb 51c Mar 9½ Nov	26½ Jan  22½ Aug 13½ May 1.10 Feb 12½ July	Kirkland-Hudson 1 Kirkland Lake 1 Krkland Townsite 1 Labatt (John) Ltd 4 Labrador Mining & Exploration 1	24	32c 40c 1.24 1.33 13c 13c 23 <sup>3</sup> / <sub>4</sub> 24 5.60 5.80	1,500 6,610 1,700 125 1,025	32c Nov 1.24 Nov 11c Apr 23 Mar 4.10 Mar	60c Jun 1.78 Jan 19c Jan 25½ Jun 7.75 Jan
Dulama Gold Mines Ltd Duvay Gold Mines1  East Amphi 1 East Crest Oil	24c 14c	23 ½c 27c 11c 15 ½c 9c 9c 9 ½c 10c	73.400 249,300 1,000 30,400	17c Jan 4c Aug 7c Jun 5½c Mar	30 ½e Jun 16c Nov 33c Jan 11c Nov	Laguerre Gold       1         Lake Dufault Mines       1         Lake Fortune Gold       a         Lake Rowan (1945)       1         Lake Shore Mines       1	1.15	3½c 3½c 1.10 1.20 4c 4c 10c 10c 10¼ 10¾	1,000 1,000 573	2%c May 38c Mar 2c Feb 6c Nov 101/4 Nov	6½c Jan 1.36 Oct 5c May 15 Jan 14¾ Mar
East Leduc Oil	37c 1.77 3.15	37c 39c 1.66 1.79 3.05 3.30 7 <sup>3</sup> 4 7 <sup>3</sup> 4 41 41	7,000 24,650 10,825 120 30	26c Feb 1.33 Aug 1.64 Mar 614 Sep 30 Jan	50c May 2.08 Feb 3.50 Jan 10 May 41 Oct	La Luz Mines	2.25 5.50	2.25 2.25 5.50 5.50 43/4c 60 51/2c 6c	200 1,700 5,000 4,500	1.95 Aug 5.40 July 3c Sep 3c Jun	3.00 Feb 6.95 Feb 7½c Feb 11c Jan
Elder Mines 1 Eldona Gold Mines 1 El Sol Gold 1 Eureka Corp 1	30c 80c 1.79	38c 41c 79c 94c 12c 13½c 1.73 1.83	17,400 151,000 3,500 24,700	24c July 55c Mar 10c Aug 1.15 Apr	74c Jan 1,54 Jun 25c Jan 4,55 Jan	Laura Secord	4 15 4 12c	4c 4 <sup>1</sup> / <sub>4</sub> c 14 <sup>1</sup> / <sub>2</sub> 15 3 <sup>1</sup> / <sub>4</sub> c 4 <sup>1</sup> / <sub>2</sub> c 90c 90c 1.09 1.12	1,000 320 25,600 3,700 2,000	3c Aug 12 Mar 2½c July 60c Mar 1.08 Nov	8c Jan 17½ Jan 5½c Aug 1.19 May 1.25 Jan
Famous Players Fanny Farmer Candy Shops 1 Federal Grain com 100	4.65 15 <sup>3</sup> / <sub>4</sub> 37 <sup>1</sup> / <sub>4</sub>	4.50 4.70 15½ 16 37 38 7¾ 8¼ 112 112	5,438 1,885 310 650 60	3.60 Mar 15 ¼ Mar 34 Mar 3 ½ May 85 Mar	5.05 May 18% May 47½ Jan 9% Oct 112 Nov	Lexindin Gold 1 Lingman Lake Gold Mines 1 Little Long Lac	31c 75c	6e 8c 30c 32c 75c 76c	7,500 14,400 1,200	6c Sep 25c July 67c July 26 % Mar	14c Jan 59c Feb 1.50 Jan 31 Jan
Federal Kirkland 1 Fibre Products common 1 Fittings Ltd class A 1 Fleet Manufacturing 1	111/ <sub>2</sub> 23/ <sub>6</sub>	$\begin{array}{ccc} 6c & 6c \\ 9\frac{3}{4} & 10 \\ 11\frac{1}{2} & 11\frac{1}{2} \\ 2\frac{1}{4} & 2\frac{1}{2} \end{array}$	500 250 75 4,100	4c Sep 7¼ Feb 11 Mar 2 Sep	7c May 11½ July 12½ Sep 3¼ Jan	Class B London Hosiery Mills common Louvicourt Goldfields Lunward Gold Lynx Yellowknife Macassa Mines	23½c	28½ 28¾ 7 7 50c 54c 12c 12c 10½c 25c 1.95 2.05	355 175 16,900 1,000 43,500 3,725	24½ Apr 6 May 40c Mar 10c July 6c Aug 1.95 Nov	30 Oct 8 Oct 1.50 Feb 20c Feb 25c Nov 3.00 Jan
Ford Motor class A	25 <sup>3</sup> / <sub>4</sub> 88 <sup>3</sup> / <sub>4</sub> 2.06	25½ 26 9¼c 9¼c 88¾ 88¾ 2.00 2.10	2,215 500 10 5,900	21 Feb 7c Apr 8834 Nov 1.30 Mar	27 May 15c Jan 94 Feb 2.29 Feb	MacDonald Mines	87c 12½c 34c 85c	86c 96c 12c 14c 29c 34c 80c 85c	28,900 53,500 23,000 5,700	40c July 6c Aug 29c Nov 80c Nov	1.95 Jan 14c Nov 40c Oct 1.54 Feb
Gatineau Power common         **           5% preferred         100           5½% preferred         100           General Bakeries         **           General Products Mfg Class A         **           Preferred         100	2 <sup>1</sup> / <sub>4</sub> 16 ½	17½ 17¾ 104 105 110 110 2¼ 2¼ 16½ 16½ 100 100	275 100 10 300 100	16½ Sep 101 Sep 107 Mar 2 Sep 16 May 100 Nov	20 Jun 108 Jan 111 Oct 3% Jan 19 Jan 108 Mar	MacMillan Export class A  Class B  Madsen Red Lake Gold Mines  Magnet Consol  Malertic Gold Fields	7½ 2.20 31c 1.78	10 10 % 7½ 734 2.20 2.40 25c 31c 1.78 1.80	370 625 10,325 34,000 3,425	9 Feb 434 Mar 2.20 Nov 12½c Oct 1.50 Apr	11 July 9% Sep 3.15 Jan 40c Feb 1.95 Jan
Giant Yellowknife Gold Mines 1 Gillies Lake 1 Glenora Gold 1 Globe Oli 1 God's Lake Gold 6	4.90 8c 4e 72c 41c	4.75 5.00 7c 81/4c 31/2c 4c 70c 75e	4,205 29,000 6,600 31,000	2.90 Mar 6½c Aug 2c Aug 52c Mar	6.10 Jan 14c Feb 4½c Nov 83c Nov	Manitoba & Eastern Maple Leaf Milling  Maralgo Mines  Marcus Gold  Massey-Harris common	534c 2134	3c 6¼c 11 11 5¼c 5¾c 10c 10c 21½ 22¾	682,560 317 8,500 1,500 4,823	2c Sep 11 Oct 3c Sep 8c Oct 16 Mar	6 1/4 c Nov 15 Sep 6 c May 31 c Jan 23 1/4 Oct
Goldale Mines 1 Goldcrest Gold 1 Gold Eagle Mines 1 Golden Arrow 1 Golden Manitou 1	12c 7½c	16c 16c 11c 13c 4c 4 <sup>3</sup> / <sub>4</sub> c 7 <sup>1</sup> / <sub>2</sub> c 7 <sup>1</sup> / <sub>2</sub> e	9,450 2,000 8,900 3,000 500	11c Apr 8½c Oct 3c Oct 7c July	1.09 Jan 19c May 17c Nov 7½c Feb 14c Apr	McCabe Grain class A McColl-Frontenac common McIntyre Porcupine 5 McKenzle Red Lake	8 <sup>3</sup> / <sub>4</sub> 12 <sup>7</sup> / <sub>8</sub> 51 <sup>7</sup> / <sub>8</sub>	27 27 8	362 400 1,115 705 4,000	24 Mar 71/4 July 99s Mar 517/8 Nov 301/2c Oct	9½ Oct 16 May 66 Mar 75c Jan
Goldhawk Porcupine • Goldora Mines 1 Goldvue Mines 1 Goodfish Mining 1	2.60 6½c 5c 12½c 3c	2.55 2.65 6½c 6½c 4½c 6c 12½c 17½e 3c 3c	7,800 1,000 100,500 62,000 8,500	1.95 Mar 4%c Aug 3c Sep 8½c Sep 2c Aug	16c Feb 9c Jan 25½c Jan 4½c Mar	McLellan Gold1  McMarmac Red Lake Gold  McWatters Gold  Mentor Exploration5  Mercury Mills	14c 9c 50c	2 1/4 c 4 3/4 c 13 1/2 c 14 c 8 c 9 c 50 c 50 c 20 20 1/2	6,500 27,600 3,500 2,900 225	8c Jun 7c Oct 35c Sep 15½ Mar	5½c Nov 29c Jan 18c Jan 75c Mar 21 July
Goodyear Tire common 50 Preferred 50 Gordon Mackay class A 6 Class B 6	191/2	105 120 52 52½ 10% 10% 19½ 19½	230 28 110 30	104 Feb 49 Feb 10 May 18 Sep	120 Nov 53 Oct 11 Nov 23 Jan	Milton Brick Mining Corp Model Oils	7c 1.65 44c	7c 8c 1.40 1.70 10¼ 11½ 44c 45c	22,500 1,825 2,029 1,500	5½c Mar 1.15 Aug 6.10 Mar 22c Mar	11c Jan 3 Jan 11% Oct 48c Nov
Grafton & Co class A	$19$ $17\frac{1}{1}$ $4\frac{1}{1}$	18 19 15c 15e 17 <sup>1</sup> / <sub>4</sub> 17 <sup>7</sup> / <sub>8</sub> 42 <sup>1</sup> / <sub>2</sub> 42 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>2</sub> 4 <sup>3</sup> / <sub>4</sub>	270 550 570 310 295	18 Nov 10c Sep 15% Mar 40½ Mar 4 Mar	20 May 17 <sup>1</sup> / <sub>4</sub> c Nov 20 <sup>1</sup> / <sub>4</sub> Jun 44 <sup>1</sup> / <sub>2</sub> May 5 Jun	Monarch Knitting common Moneta Porcupine 1  Montreal Locomotive Moore Corp common 1  Mosher Long Lac 1	1738 7512	13 13 44½c 53c 17¼ 18½ 73 75½ 9c 13c	960 390 19,800	13 Oct 28c Mar 14 May 65 Feb 8c Oct	15 <sup>3</sup> 4 Jan 54c May 19 <sup>1</sup> / <sub>2</sub> Oct 76 Apr 15c Feb
Guayana Mines 1 Gulf Lead Mines 1 Gunnar Gold 1 Gypsum Lime & Alabastine 4	85e 80e	80c 85c 77c 80c 20c 22c 16 16½	7,350 4,000 9,000 545	60c Mar 65c Oct 20c Nov 131/4 Mar	1.15 Jun 3.20 May 37c Apr 17½ May	Mylamaque Mines	10c 11 14 <sup>7</sup> 8	9¾c 10c  11 11  14³4 14¾  28¼ 28½	14,500 57 500 100	8c Oct 10¼ May 13¼ May 27½ Apr	37c Mar 13 Jun 16 Jan 30 Jun
For footnotes see page 44.										*	

STOCKS—	Friday Last Sale Price	100000000000000000000000000000000000000	ge ices	Sales for Week Shares		e January 1
National Hosiery class A	16½ 17	14½ 16	17 17	3,725 300	10 Apr 10 Apr	High 17 Nov 17 Nov
National Petroleum 25c National Steel Car 25c	45c 23		.45c	17,100 465	18c Mar 18¼ Mar	45c Nov 26¼ May
National Trust10 Negus Mines	281/2 2.11	28 2.10 103 6c	30 2.18 103 6c	325 1,850 66 500	24 Feb 1.91 Mar 100 % Apr 2½c Mar	30 Nov 2.99 Feb 103 ½ Jun 6c Feb
New Calumet Mines         1           New Jason         1           New Marion Gold         1           Newnorth Gold         1	2.06 53c 5c	2.05 53c 16c 4c	2,15 58c 17c 7e	23,200 8,833 8,500 263,000	75c Mar 31½c July 15¾c Aug 3c Aug	2.25 Nov 60c Sep 31c Jan 7c Nov
New Norzone1 New Pacalta Oils New Rouyn Merger1 Nib Yellowknife1	19c 12½c 20c 9c	19c 2t 11½c 18c 7c	13c 13c 20c 9c	195,650 92,725 8,250 35,300	12c Jun 7c Sep 15c Oct 4c Mar	28c Jan 33c Apr 46c Jan 9c Nov
Nicholson Mines	1.05 1.25 34½	92c 1.24 54 13c	1.10 1.25 58 14c	397,800 1,520 3,425 4,000	4c Mar 1.04 Apr 43 Mar 10½c Aug	1.32 Nov 1.50 May 58 Nov 24c Jan
Nordon Corp 1 Norgold Mines 1 Normetal Mining Norpick Gold Mines 1	4c 3.00 9½c	15½c 15 4c 2.90 8c	5½c 4c 3.15	1,000 2,000 21,290 74,600	14c Oct 2c July 1.50 Mar 4c Jun	24c July 4c May 3.15 Nov 11c Nov
Norseman Mines         1           North Inca Gold         1           Northland Mines         1           North Star Oil common         -           Preferred         5	6c 25c 4 15c	434c (23c 4c 7 5 1/2	5½c 26c 5c 7% 5½	8,500 5,700 22,700 125 150	4c July 14c Apr 2c Aug 3¼ Mar 5¼ Apr	10c Jan 48c Aug 5c Nov 8½ Oct 6 July
O'Brien Gold Mines1 Ogama-Rockland Okalta Oils O'Leary Malartic	1.60 43c 1.55 18c	1.60 40c 1.47 16½c	1.70 43c 1.60 23c	5,540 2,000 9,100 13,950	1.40 Mar 40c Nov 92c Jan 10c Mar	2.20 Jan 90c May 1.84 May 24c Sep
Omega Gold 1 Omnitrans Exploration 1 Orange Crush	4½c 7c 6½ 9c		4 ½ c 8 ½ c 6 ½ 10 c	13,500 59,000 150 4,500	3c July 5c July 3% Oct 5c Mar	7½c Jan 16c Jan 10¾ Jan 11%c Sep
Orlac Red Lake         1           Osisko Lake Mines         1           Osutake Mines         1           Pacific Petroleum         1	68c 16c 2.33	66c 16c	7½c 72c 17c 2.38	1,000 14,100 5,200 77,350	6c Aug 50c Mar 14%c July 80c Mar	18½c Feb 1.15 Jan 70c Feb 2.38 Nov
Page Hershey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac 1 Paramaque Mines 1 Parbec Malartic 1	39 1.06 6120 oc	1.06 6½c 4½c	39 ½ 1.16 6½0 63 4½0	885 1,400 4,000 8,700 3,000	28 Feb 1.00 Nov 4c Aug 4c Aug 2c May	39½ Jan 1.55 Jan 7½c Jan 8c Mar 5c Mar
Partanen Malartic         1           Paymaster Cons Mines         1           Pen-Rey Gold Mines         1           Perron Gold         1	3c 33c 10½c 76c	23/4c 33c 10/ac 1 64c	3c 37c	2,500 5,150 52,800 11,650	1½c July 33c Jun 10c Mar 64c Nov	3c May 46c Jan 20c Feb 82c Feb
Piccadilly Porcupine1 Pickle Crow Gold Mines1 Pioneer Gold1 Porcupine Peninsular1	1.95 2.60	113/4 c 1 1.92 2.60 51/4 c		51,000 3,481 900 500	4c Aug 1.80 Aug 2.30 Aug 5c Oct	16½c Feb 2.30 Jan 3.50 Feb 25c Jan
Porcupine Reef Gold 1 Powell River Powell Rouyn Gold 1 Power Corp	45 1/2 16	70c	44c 46% 70c 16½	1,000 1,940 500 345	37c July 37 Feb 50c Mar 11 Feb	56c Jan 47¼ Nov 88c Jan 17½ May
Pressed Metals         1           Preston Bast Dome         1           Prospectors Airways         *           Purity Flour Mills common         10	1.36 10	13 1.36 35c 10	13 1.41 35c 10	1.200 7,600 500 90	10% Feb 1.36 Nov 35c Nov 9 Apr	17% May 2.10 Jan 40c Apr 11 Sep
Quebec Labrador1 Quebec Manitou1 Queenston Gold1 Quemont Mining	73c 78c 39c 15%	65c 78c 39c 15%	85c 82c 40c 16%	90,225 7,450 4,200 2,625	55c Mar 52c Mar 39c July 1014 Mar	90c Feb 90c Aug 86c Jan 16¾ Nov
Reeves Macdonald         1           Regeourt Gold         1           Reno Gold         73c           Richmac Gold (1936)         1	51/4c 91/2c	2.85 5½c 8c 9c	3.10 6c 8c 10c	300 4,500 1,500 6,500	1.02 Feb 4c Apr 5c Sep 9c Oct	3.35 Nov 9c Jan 13c Jan 28c Feb
Robertson Mfg common	4234  16c		423/4 111/2 10 18c	5 50 40 500,100	41 Aug 11 Oct 8 Mar 3½c Oct	46 May 13 Apr 11½ Sep 18c Nov
Rochette Gold 1 Roxana Olls Co e Royal Bank 19 Royalite Oil e	12½c 38c 25¼ 24	12½c 37c 25¼ 23	15c 40c 25 ½ 25	2,000 6,100 275 501	9c Apr 23c Aug 23¼ Mar 16 Feb	17c May 52c Oct 25% Jan 27½ Oct
Roybar Chibougamau 1 Rupununi Mines 1 Russell Industries common 9 Ryanor Mining 1	9c 5c 19 10c	7c 8c 18% 9c	9c 10c 19 1/s 10c	8,500 20,000 335 3,000	5c Sep 5c Mar 13 Feb 5c Jun	16c Mar 23c Jan 19% Nov 10c Nov
St Lawrence Corp new common 1  1st preferred new 49  2nd preferred new 1		8 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> 15	8 <sup>3</sup> / <sub>4</sub> 23 <sup>1</sup> / <sub>2</sub> 15	100 50 285	83/4 Nov 231/2 Nov 14 Oct	11 Sep 26½ Aug 15¼ Sep
St Lawrence Paper—       1st preferred new	3.30	84 44 <sup>1</sup> / <sub>4</sub> 3.30 4c	84 44 <sup>1</sup> / <sub>4</sub> 3.60 5c	25 171 3,200 11,000	80 Aug 42½ Aug 3.00 Aug 4c Nov	85 Aug 48 Sep 4.35 Feb 12c Jan
Sannorm Mines	43½c 24	7e 40c 23½ 46	8c 45c 24 46	2,000 31,500 730 200	6c Oct 38c Mar 201/2 Feb 441/2 Mar	17c Jan 67 %c Peb 24 % Oct 49 July
Shawkey Mines1 Shea's Winnipeg Brewery class A_50c Sheep Creek Gold50c	12c	12c 11¼ 1.50	12c 11½ 1.60	2,500 150 2,850	9c July 10 Feb 98c Mar	20c Feb 1134 July 1.60 Nov
Sherritt Gordon1 Sick's Breweries common Voting trust certificates Sigma Mines (Quebec)1	2.26 16¼	2.16 16 16	2.35 16½ 16 6.75	33,703 455 115 100	1.43 Mar 11¼ Mar 11¾ Mar	3.20 Apr 16½ Jun 16 May 8.50 Feb
Silanco Mining 1 Silknit Ltd common 5 Silver Miller Mines 1 Silverwood Dairies class A • Class B •	57c 34c 934 7	51c 12 34c 9 <sup>3</sup> / <sub>4</sub>	63c 12 38c 10 7	649,857 100 27,200 217 100	30c Sep 9 Apr 20c July 9½ July 7 Oct	70c Feb 16 % Jun 48c Jan 12% Jan
Silverwood Western Dairies pfd 100 Simpson's Ltd class A	28 \( \bar{\gamma} \) 23 99	96½ 28⅓ 28⅓ 22¾	96½ 28¼ 23 99¼	30 245 180 115	96½ Nov 24 Mar 18 Mar 96 Mar	99¾ May 31 Jun 26 Jun 101½ Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	Annua 1
Par		Low High		Low	High
Siscoe Gold1	44c	42c 48c	6,150	34c Mar	55c Apr
Sladen Malartic1 Slater Co (N) common20		23½c 23½c 27 27	500 25	21c Oct 25 Mar	39c Jan
Will state of a summer to say a second	-	21 21	23	29 Mar	30 May
Southam Co Springer Sturgeon	1 60	19 19 1.45 1.56	35	17½ Mar	20 July
Stadacona Mines	1.50	1.45 1.56 53e 54c	8,800 3,084	1.18 Mar 49c Mar	1.62 Oct 68c Jan
Standard Chemical common		62/ 62/			
Preferred100		6% 6% 81½ 81½	100	5¼ Mar 80 Oct	8 % May 97 Jan
Standard Paving common*	101	6 6	100	4 1/2 Feb	81/4 May
Preferred	191/8	191/8 191/8	10	17-2 Mar	21 1/2 May
Starratt Olsen Gold1	62c	62c 65 1/2c	3,350	60c July	94c Sep
Stedman Bros	143/8 811/4	81 14 81 1/2	190	13% Feb 67 Feb	15 Sep 82 Nov
Preferred25	821/2	82 83	42	72 Mar	83 Sep
Steeloy Mining*	7c	7e 7e	1,600	4e Oct	12c Apr
Steep Rock Iron Mines1	1.56	1.55 1.65	8.625	1.55 Nov	2.40 Jan
Sturgeon River Gold1	THE PARTY OF	15c 15c	1,500	15c Nov	21c Sep
Sudbury Contact1	13c	10c 15c	296,500	3e Oct	15c Nov
Sullivan Cons Mines1 Surl Inlet50c	1.45 9c	1.40 1.45 9c 9c	2,100	99c Mar 9c May	2.05 Jan 19c Jan
Sylvanite Gold Mines1	1.20	11.15 1.26	2,840	1.15 Nov	1.99 Jan
Taku River Gold*	30c	27e 30e	2,000	95e Cen	Cte lon
Tamblyn Ltd common	27	27 271/2	2,000	25c Sep 233/4 Mar	61c Jan 29½ Jun
Tech-Hughes Gold Mines1	2.36	2.36 2.45	4,090		3.50 Jan
Thompson-Lundmark Gold Mines*	25c	21c 25c	14,700	19e Oct	49c Feb
Thurbois Mines	61/2C	534c 634c	22,000	5c July	21c Jan
Tip Top Tailors	20	19 20	325	18½ Jun	21 Jun
Toburn Gold1	50c	50c 50c	1,200	46c Nov	80c Jun
Torbrit Silver Mines	8½c 86c	8c 8½c 85c 90c	3,500 13,700	5½c Oct 79c July	12½c Jan 1.08 Oct
MARIN OF THE PROPERTY OF THE PARTY OF THE PA	000	800 000	13,100	.sc out	1
Toronto General Trusts100		11½ 11½ 172½ 172¾	100	10 Mar 172 Sep	12 <sup>1</sup> / <sub>4</sub> Jan 175 Aug
Toronto Iron Works common		11 11	180	9 May	11 Nov
Class A		11 11	35	10 1/2 Jan	12 Jun
Toronto Mortgage50		100 100	20	9834 Sep	108 Jan
Towagmac Exploration1	10c	10c 10c	7,600	6c July	12c Apr
Transcontinental Resources*	96c 51/4	55c 97c 51/4 51/4	367,200	35c Mar 5 1/4 Nov	97c Nov 85% May
STATE OF THE PARTY	34117/63×	- Y-1	The state of		THE RESERVE OF THE PARTY OF THE
Union Mining	91/4c	8 8 1/4 9c 9 1/2c	1,695 2,666	7¼ Aug 9c Nov	10 Jan 12c Jun
United Corp class A	1 20	30% 30%	400	29 Apr	30% Nov
Class B	23	221/2 23	360	16 Feb	25 Jun
United Fuel class A preferred50	50	50 50	65	4534 Apr	
Class B preferred25	0.15	17 17½ 2.01 2.19	200	13½ Mar 1.15 Mar	18 Oct 2.19 Nov
United Keno Hill	2.15	2.01 2.19	19,750	1.10 Mar	2.19 NOV
United Oils United Steel	13½c	10c 14c	5,000	7½c July 5½ Mar	15c Jan 8¼ May
Upper Canada Minesi	1.50	1.45 1.55	6,050	1.45 Nov	2.35 Jan
Ventures Ltd	6.00	5.80 6.00	2,226	5.15 Mar	7.20 Feb
Villbona Gold	4 ½ C	41/2C 41/2C	1,000	2c Oct	5c Nov
Waite Amulet	8.90	8.85 9.00	7,865	4.60 Jan	9.85 Oct
Walker (Hiram) (G & W)° Wekusko Consol	91/20	27½ 29% 9c 10%c	8,269 7,500	24 Mar 9c Aug	31% May 19½c Mar
		300		The state of the s	
Western Grocers common	37	36 38 20 20 ½	725 100	26 <sup>3</sup> 4 Feb 20 Nov	38 Nov 25 Jan
Class A	33	33 33	15	32 July	361/4 May
Weston (Geo) common		24 1/2 24 1/2	50	22 Feb	28 Jan
Wiltsey-Coghlan1	71/ac	71/8C 8C 71/4C 71/2C	2,500	5c Mar 6c May	12c Feb 10c Apr
Winchester Larder1 Wingait Gold1	8c	71/4C 71/2C 71/2C 9C	4,500 31,500	5c Aug	10c Apr 11c Mar
Winnipeg Electric common				20% Feb	321/4 Oct
Winora Gold	30 1/4 63/4C	30 31 ½ 634c 634c	1,000	31/2c Oct	8c Jan
Wool Combing5	19	19 19	120	19 Aug	8c Jan 24 Jan
Winora Gold 1 Wool Combing 5 Wright-Hargreaves	2.22	2.15 2.36	4,405	2.15 Nov	2.90 Jan
Yellorex Mines1	127	181/sc 181/2c	4,000	18c Aug	40c Feb
Yellowknife Bear Mines	65c 7c	64c 67c 7c 8c	11,441 4,500	55c Aug 3c Oct	81c May 10c Nov
York Knitting class A	636	6% 6%	90	53/4 Aug	10c Nov 8¼ Jan

# Toronto Stock Exchange Curb Section

The state of the s	Canadia	ds						
STOCKS-	Friday Last Sale Price	R	eek's ange Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1
Par	100	Low	High		L	010	H	gh
Andian National	81/2	81/2	9	100	614	Apr	10	Jan
Asbestos Corp			261/2	25	25	Sep	30	May
British Columbia Pulp & Paper com		112	118	50	72	Mar	135	Jun
Preferred100		153	154	15	153	Nov	1851/2	
Brown Co common1	4%	41/4	434	5,431	- / -	Feb		Jan
Preferred100	***	1041/4	106	190	80	Mar	1151/2	Jun
Canada and Dominion Sugar	223/4	221/2	22%	680		Apr	23	Oct
Canada Vinegars		13	13	60	10	Mar	14	July
Canadian Industries	23	221/2		215		Mar		Jan
Preferred100		1751/4	1751/4	5	162	Jan	1751/4	Nov
Canadian Vickers common	60	48	5.2	580		Apr		Oct
Preferred100		131	134	45	126	Oct	192	Oct
Canadian Western Lumber2	4	3 %	4	1,625	3%	Feb	4%	May
Canadian Westinghouse	521/2	52		305	39	Mar		Nov
Consolidated Paper	193/8	1834	19%	3,436		Mar		May
Dalhousie Oil		51c	52c	3,400	33 1/2 c			Jan
Dominion Bridge		30	30	50	27	Feb	3374	May
Donnacona Paper*		201/2	201/2	300	20	Oct		Jan
Foothills Oil	3.60	3.60	4.00	2.700		Jun		Jan
Hayes Steel	26	26	30	560	20	Feb	34	Apr
Humberstone Shoe		60	62%	8,280	46	Mar	70%	
International Paper common*	61 1/2	611/4		1,165	46	Mar	70%	
Minnesota & Ontario Paper	22 %	221/2	23 1/2	1,740	20	Feb	28	May
Oil Selections	5c	41/2C	5e	8,000		May		Jan
Pend Oreille1		5.60	6.25	11,660		Feb		Nov
Price Bros*		58	58	75	-56	Mar	671/2	Jun
Reliance Grain*	47	47	47	25	22	Jan	49	Oct
Southmount Investment	42c	42c	42c	300	37c	Jan	45c	Nov
Temiskaming Mining1		70	71/4C	2,500	6c	Sep	8c	Jan

For footnotes see page 44.

# OVER-THE-COUNTER SECURITIES Quotations for Friday November 12

# **Investing Companies**

The state of the s	4 70.00		0			-	
Mutual Funds-	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Sescurities	1	4.47	4.91	Managed Punds-		2.00	2.62
Affiliated Fund Inc	11/4	3.61	3.95 25 ½	Automobile shares Business Equipment she	Tes 10	3.29	3.63
American Business Shares.	1	3.62	3.97	Drug shares		3.13	3.45
Associated Standard Oilsto	cks			Electrical Equipment she	res_le	3.76	4.15
Sheres series A	2	8 7/8		General Industries shar	es10	3.79	4.18
Ave-Houghton Fund Inc	1	7.07	7.64	Home Furnishings share None-Ferrous Metals	S16	3.80	4.19 3.75
Axe-Houghton Fund B	0	14.17	15.40	Paper shares		3.75	4.14
Beneficial Corp Blair Holdings Corp	1	23/4	31/2	Petroleum shares	10	4.27	4.71
mond Try Tr of America		93.08	96.96	Steel shares	lc	4.19	4.62
Roston Fund Inc	and the same of	LO.OL	20.01	Manhattan Bond Fund In	. 100	7.20	7 90
Bowling Green Fund Inc	100	7.65 15.36	7.66 16.61	Mass Investors Trust	1	24.31	7.89 26.28
Broad Street Invest Corp.		15.50	10.01	Mass Investors 2d Fund	1	10.95	11.84
	- 1	16.38	17.95	Mutual Invest Fund Inc_	1	13.55	14.81
Sullock Fund Ltd	1	3.90	5.10	Nation-Wide Securities-			
Cantury Chares Trust		29.71	31.95	Balanced Fund		12.88	13.83
Chemical Fund		12.59	13.63	National Investors Corp_			9.05
Chairting Securities com-	100 2	000 4	.780 150	National Security Series			
PreferredCommonwealth Investment_	1	5.38	5.85	Bond series Low Priced Bond Serie	1	6.68	7.30
Commonwealth Investment	1	13.55	14.81	Preferred Stock Series_		6.27	6.85 7.16
Delaware Fund Dividend Shares	_25c	1.36	1.49	Income Series	1	4.34	4.74
Control of the Contro				Income Series Speculative Series	1	3.18	3.48
Balanced Fund	A	23.35	24.97	Stock Series_ Industrial Stock Series_	1	4.97	5.43
Btock Fund	1	15.06	16.11	Selected Group Series_	1	5.65	6.17
		3.69	3.74	Low Priced Com Stock 8			3.58
Pidelity Fund Inc. Pinancial Industrial Fund I	5	22.99	24.85	New England Fund			
Pinancial Industrial Fund I	nc_1	2334	253/4	war best and an area		-	
First Hoston Corp	- AV	5.09	5.66	New York Stocks Inc-		0.00	0.50
Pirst Mutual Trust Fund Pundamental Investors Inc_		13.18	14.44	AgricultureAutomobile		5.77	9.52 6.32
Pundamental Trust shares	A	5.56	6.42	Aviation		5.62	6.16
General Capital Corp		42.54	5.30	AviationBank stock	1	9.44	10.35
General Investors Trust	1	4.94	0.00	Building supply	1	7.71	8.45
Oroup Securities-				Corporate bond series_Diversified Industry	1	9.80	10.74
Agricultural shares	1e	x6.23	6.76	Diversified Industry		10.55	11.75
Automobile spares		x5.59	6.07 5.14	Diversified Investment F	und_1	10.15	11.12
Avietion sheres	10	x4.73 x7.24	7.85	Diversified preferred sto	ck_1	10.00	10.96
Building sharesChemical shares	10	x5.72	6.21	Electricial equipment Insurance stock	1	7.39	8.10
Pleateteel Equipment spare	B 16	x9.18	9.95	Machinery	1	10.03	10.99
Wood shares	16	x4.39	7.48	Merchandising	1	9.06	9.93
Fully Administered shares		x6.89 x7.42	8.05	Metals	1	8.40	9.21
General bond shares Industrial Machinery share	s 1c	x6.55	7.11	Oils	1	15.19	
Institutional bond shares_	1c	x9.29	9.75	Pacific Coast Invest Fur	d1	10.56	11.57 5.86
Investing Company share	15_1C	x6.97	7.56 5.98	Public UtilityRailroad			5.69
Low Priced shares	1C	x5.51 x6.86	7.44	Railroad equipment	1	6.15	6.74
Merchandising shares Mining shares	10	x5.12	5.56	Steel	1	8.03	8.80
Petroleum shares	TC	x7.29	7.91	Tobacco	1	9.53	10.44
Ballroad Bond shares	IC	x2.40	2.62	Petroleum & Trading		25	
PR Equipment shares	1C	x3.73 x4.49	4.06	Putnam (Geo) Fund	1	14:22	15.29
Railroad stock shares	10	x4.86	5.28	Republic Investors Fund	1	2.39	2.62
Tohacco shares	lc	x3.95	4.30	Russell Berg Fund Inc	1	25.20	27.10
Utility shares	10	x4.52	4.91	Scudder, Stevens & Clark		47 45	
Howe Plan Fund Inc.	100	x4.12 x1.59	1.63	Fund Inc		47.45	M-100
Income Foundation Fund Incorporated Investors		x1.59 x20.33	21.78	Selected Amer Shares	_214	10.14	10.97
and por account and control of the c		1		Shareholders Trust of Bost	on1	1834	20
Institutional Shares Ltd-			F 60	Sovereign Investors	100	5.78 .	6.33 78c
Aviation Group shares	16	7.23 72c	7.92 80c	Standard Inves Co Inc State Street Investment C		70c 45.00	48.00
Bank Group shares Insurance Group shares		96c	1.06	State Street Investment	or b-	40.00	
Stock and Bond Group		12.05	13.20	Trusteed Industry Shares		71c	79c
Investment Co of America_	1	25.00	27.28	Union Bond Fund series		21.00	10 00
Investment Trust of Boston		6.94	13.41	Series B		17.48 5.86	18.60
Investors Management Fund Keystone Custodian Funds—		13.11		Union Preferred Stock Fun		18.51	AC 450
B-1 (Investment Bonds)	1	27.25	28.50	Union Common Stock Fund	1	7.17	
B-2 (Medium Grade Bds)	1	23.23	25.35	United Income Fund Sha		9.08	9.87
B-3 (Low Priced Bonds)_	1	16.18	17.66	Wall Street Investing Corp Wellington Fund		9.14	9.33 17.87
B-4 (Speculative Bonds) _ K-1 (Income pfd Stocks) _	1	9.04	9.87 17.13	Whitehall Fund Inc		15.32	16.47
K-1 (Income pid Stocks)	(8)_1	20.38	22.24				17-76
8-1 (Quality common Stk	(8)_1	24.69	26.94	Unit Type Trusts-			
B-2 (Income com Stocks)	1	13.01	14.20	Diversified Trustee Share		1.05	1200
B-3 (Appreciation com Stk	(s)_1	11.02	12.03	Series E	2.50	6.34	7.30
8-4 (Low Priced com Stks	71	4.32	4.72 5.02	Independence Trust Shares North Amer Trust Shares		2.08	2.38
Knickerbocker Fund Loomis Sayles Mutual Fund		91.92	93.80	Series 1955	1	3.29	
Loomis Sayles Second Fund	_10	43.62	44.51	Series 1956	1	2.37	

# Insurance Companies

			* 151-7		
Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety10	751/2	791/2	Home8	271/2	29
Actos Insurance10	451/4	471/4	Insur Co of North America10	1011/2	105 1/2
Actns Life10	48	50 *	Jersey Insurance of N Y20	37	40
Agricultural25	62	66		31	40
Westernia		-	Maryland Casualty common1	13	14
American Alliance10	203/4	22	\$2.10 Prior preferred10	44	46
American Automobile	42		\$1.05 Convertible preferred_5	2034	221/4
American Casualty5	91/2	11	Massachusetts Bonding	263/4	283/4
American Equitable Assur5	181/8	201/8	Merchant Fire Assur	27	28 %
American Fidelity & Casualty5	121/2	14	Merchants & Mfrs	6 1/n	7 1/0
American of Newark2%	161/2	173/4		0 78	1 78
American Re-Insurance10	26	28	National Causalty (Detroit) 10	26	-00
American Reserve10	24	26	National Fire10	44	28 46
American Surety25	591/2	62	National Union Fire5	321/2	34 1/2
Automobile10	36		New Amsterdam Casualty2	27 1/2	29 1/2
Withing	00		New Hampshire Fire10	40	43
Bankers & Shippers25	76	81	10	40	43
Boston10	581/2	601/2	New York Fire5	13	141/6
#VIVI	. 00/2	00/2	North River2.50	223/4	24 1/2
Comden Fire5	181/2	20	Northeastern5	6	7
Connecticut General Life10	80	84	Northern12.50	80	84
Continental Casualty10	521/2	541/2	14.00	80	0.4
Crum & Forster Inc10	311/4	331/4	Pacific Fire25	99	104
Came a round inc			Pacific Indemnity Co10	48	51
Employees Group Assoc	301/2	321/2	Phoenix10	801/2	831/2
Employers Reinsurance 10	63	66	Preferred Accident5	31/2	41/4
Employers Reinsurance10  Pederal10	56	60	Providence-Washington10	30 1/2	321/2
Fidelity & Deposit of Md20	155	160	The state of the s	30 72	3472
Fire Assn of Phila10	55	59	Reinsurance Corp (N Y)2	5	53/4
Fireman's Fund of Frisco 10	731/2	761/2	Republic (Texas)10	261/2	281/2
Piremen's of Newark5	131/2	141/4		20 72	20 72
Taculary or monara			St Paul Fire & Marine121/2	75	78
General Reinsurance Corp 10	191/2	211/2	Seaboard Surity10	46	10
Glens Palls3	421/2	441/2	Security (New Haven)10	27	29
Globe & Republic 5	9 1/2	101/0	Springfield Fire & Marine10	421/4	441/4
Globe & Rutgers Fire com15	22	26	Standard Accident10	30	32
2nd preferred15	72	76		90	34
Great American	30	311/2	Travelers100	580	605
AND THE RESERVE OF THE PARTY OF		32.72	U S Fidelity & Guaranty Co2	45 1/4	471/4
Hanover Pire10	281/4	301/4	U S Fire4	54	57
Martford Pire10	112	115	U S Guarantee10	73	77
Martford Steamboiler10	31	33	Westchester Fire 2.50	34 1/2	361/2
		00		3772	30 72

# **Obligations Of Government Agencies**

Pederal Land Bank Bonds       1½s Oct. 1, 1950-1948       1¼s May 1, 1952-1950       1¼s May 1, 1953-1951       2¼s Feb. 1, 1955-1953	Ask 99.24 97.24 98.8 100.20	Federal Home Loan Banks— 1348 Jan. 20, 1949———————————————————————————————————	Bid 100 100 100 100.3	Ask 100.3 100.3 100.3 100.6
		Other Issues Panama Canal 3s1961	11716	119

# U. S. Certificates of Indebtedness

Maturity- Int. Rate Bid Ask	Maturity-	
Treasury Notes—	Certificates of Indebtedness- Bid	Ask
1Jan. 1, 1949	11 %s Jan. 1, 1949 100.0121	.0251
tApril 1, 19501% % 100.0328 .0600	#11/ss Feb. 1, 1949100.0204	.0375
	11 1/2 Mar. 1, 1949 100.0076	.0163
	\$1 1/es Apr. 1, 1949 100.0139	.0365
	\$1 %s June 1, 1949 99.9616	97.24
	11 %s July 1, 1949 99.9565	.9690
	111/s Oct 1 1040 100 0070	0242

# Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.55%	3- 1-48	12- 1-48	b1.55	1.30%	1.55%	7- 1-48	4- 1-49		1.45 %
1.55 %	4- 1-48	1- 3-49	b1.55	1.30%	1.55 %	8- 2-48	5- 2-49		1.45%
1.55%	5- 1-48	2- 1-49	b1.55	1.35%	1.65 %	9- 1-48	6- 1-49	b1.65	1.50%
1.55 %	6- 1-48	3- 1-49	b1.55	1.40%	1.65%	10- 1-48	7- 1-49	b1.65	1.55%
					1.65 % wi	11- 1-48	8- 1-49	b1.65	1.55%

# United States Treasury Bills

W 40 4040		Ask .		Bid	Ask
Nov. 26, 1948		1.00%	Jan. 6, 1949	b1.13	1.06%
Dec. 2, 1948		0.98	Jan. 13, 1949		1.06%
Dec. 9, 1948		1.02%	Jan. 20, 1949	b1.13	1.08%
Dec. 16, 1948		1.02%	Jan. 27, 1949 Feb. 3, 1949		1.08%
Dec. 23, 1948		1.03 %	Feb. 10, 1549		
Dec. 30, 1948	b1.12	1.03%			2.10 /0

# New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co10	23 %	253/8	First National Bank100 1.23		1.290
Bank of New York100	301	316	Guaranty Trust100 26		274
Bankers Trust10	401/2	- 421/2	Industrial Bank of Commerce_10 2	8	30
Brooklyn Trust100	99	103	Irving Trust10 1	55%	165/a
Central Hanover Bank & Trust 20			Kings County Trust100 1.40	0	1.440
	861/4	891/4	Lawyers Trust25 4	5	47
Chase National Bank15	34	36		01/4	521/4
Chemical Bank & Trust10	401/4	42 1/4	Morgan (J P) & Co Inc100 20	a 1.8	210.
Commercial National Bank &				8	40
Trust Co20	381/4	401/4	New York Trust25 8		85
Continental Bank & Trust10	23	24		2	00
Corn Exchange Bank & Trust_20	521/2	541/4	Public Nat'l Bank & Trust_171/2 3	816	401/2
Empire Trust50	78	81		7	71
Federation Bank & Trust10	1219	131/2		934	103/4
Piduciary Trust10	311/2	331/2	United States Trust100 53		560

# Recent Security Issues

AND THE PERSON NAMED IN COLUMN TWO					
Bonds-	Bid	Ask	Stocks- Par	Bid	Ask
Arkansas Pow & Lt 31/281978	991/4	100 1/4	Ashland Oil & Refining		
Cudahy Packing 2%s1967	941/2		\$1.20 conv preferred• Du Mont (Alan B) Laboratories	221/4	23
Louisiana Pow & Lt 31/21978	991/2	1001/2	5% convertible preferred20	181/4	19
Louisville & Nashville 3%s_2003	k	100	Florida Pow & Lt 41/2 % pfd_100	85	87
Michigan Bell Tel 31/481988	100%	1003/4	Kansas City Power & Light  4% preferred 100  Kentucky Utilities 434% pfd 100	94	95
Narragansett Elec 3s1978	100	101	Metro Edison 4.35% pfd100	k	100
New England Power 3s1978	100	101	New England Gas & Elec-		
Ohio Power 3s1978	1001/2	1011/4	4 1/2 % preferred100	90	92
Pac Gas & Elec 3 %s ser R_1982		101	N Y State Electric & Gas— 4.50% preferred 100	103	1041/2
Pacific Pwr & Light 31/481977	1001/2	1011/2	Okla Gas & El 5 1/4 % pfd100	104	105 1/2
Pacific Tel & Tel 31/851983	k		Penna Pow & Lt 4.60% pfd_100 Pub Ser (Colorado) 4.40%_100	102	103
San Diego Gas & El 3s1978	101	102	Public Service (Indiana) -		
West Penn Power 3s1978	1003/	10134	3.50% preferred100 Public Service of New Mexico_7	75 1334	78 141/4
Wise-Michigan Power 3s1978		10034	Tennessee Gas Transm's'n Co-	92	94 7
est est per ell 10	100 -	9. 521	Texas Eastern Transmission• Tucker Corp "A"1	11 2	1134
THE STATE OF THE S					

a Odd lot sale (not included in year's range). b Big yield price. d Deferred delivery sales (not included in year's range). e Ex-interest, f Flat price. k Admitted to listing on N. Y. Stock Exchange. n Admitted to trading N. Y. Curb. r Cash sales (not included in year's range). t Ex-stock dividend. (Un) Admitted to Unlisted Trading privileges. wd When delivered. wi When issued. x Ex dividend. y Ex-rights. z Ex-stock dividend.

•No par value. †In default. ‡These bonds are subject to all Federal taxes. fEx \$40 cash dividend paid on May 10.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 13, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,108,832,835 against \$13,003,957,979 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

#### CLEARINGS-RETURNS BY TELEGRAPH

1948	1947	Cent
5.509,842,864	\$6,327,398 887	-12.9
524,354,850	594,918,262	-11.9
788,000.000	856,000,000	- 7.9
409,124,249	. 427,760,€63	- 4.4
241,463,982	231,754.680	+ 4.2
253,900,000	259,200,600	- 2.0
		- 1.0
		- 5.9
		- 4.6
202,814,516	195,212,116	+ 3.9
\$8,731,536,783	\$9,726,447,740	-10.2
2,608,415,985	2,275,577,165	+14.6
\$11,339,952,768	\$12,002,024,905	- 5.5
768,830.067	1,061,933,074	-23.3
\$12,108,822,835	\$13,603,957,979	- 6.9
	\$509,842,864 524,354,850 788,000,000 409,124,249 241,463,982 253,300,000 267,351,000 254,657,845 280,027,477 202,814,516 \$8,731,536,783 2,608,415,985 \$11,539,952,768 468,830,067	\$6,327,398,887 524,354,850 788,000,060 499,124,249 241,463,982 253,300,000 267,351,000 254,657,845 280,027,477 202,814,516 \$8,731,536,783 2,608,415,985 2,705,206,69 2,705,

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1948 and 1947 follow:

	Description -	-Month of	October	-Ten N	tonths-
Ĺ	Stocks-	1948	1947	1948	1947
	Number of shs	20,434,070	28,634,629	245,937,492	209,647,700
	Bonds-		2000	inches my -	and the second
	Railroad & misc.	\$66,631,000	\$95,245,600	\$786,083,800	\$764,965,300
	Internat'l Bank	101.000	9,365,600	3.803,000	27,482,600
	Foreign govt	5.712,960	1.260,000	70.156.640	56,325,928
	U. S. Government	137,500		1,186,000	3,072,000
	Total bands	679 599 460	\$105 990 200	4861 220 400	\$851 845 820

The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
	No. Shares	No Shares	No. Shares	No. Shares
January	20,217,606	23,556,803	51,510,197	38.995,195
January	16.891,286	23,757,877	34,092,745	32,612,535
February March	22,992,575		25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34.€12.565	20,619,550	31.426.715	28,270,442
May	42,769,258		30,409,809	32.024.018
June	30,922,212	17,482,740	21,716,872	41,310,246
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six Months	168,315,502	125,369,656	194,820,103	200,704,729
July	24,585,115	25,472,787	20,595,100	19 977,030
August	15,039,275	14.153,458	20,807,082	.21.714.249
September	17,563,530	16,017,170	43,450,216	25,134,916
3rd Quarter	57,187,920	55,643,415	84,852,398	66,826,195
Nine Months	225,503,422	181,013,071	279,672,501	267,530,924
October	20,434,070	28,634,629	30,383,870	35,476,347

The course of bank clearings at leading cities for the month of October and the ten months ended with October in each of the four years is shown below.

BANI	K CLE	ARING	S AT I	EADIN	G CITI	ES IN O	CTOBE	R
(000,000	_	-Month	of Octo	ber		Jan. 1 t	o Oct. 31	
omitted)	1948	1947	1946	1945	1948	1947	1946	1945
A THE PARTY OF THE PARTY.	5	8	8	3	8		\$	\$
New York	29,751	31,953	30,182	29,040	306,530	296,210	303,171	271,495
Chicago	3,307	3,494	2,920	2,298	32,033	29,984	26,069	22,309
Boston	1.997	2,145	1,973	1.634	19,478	18,931	17,704	15,985
Phila.	3.898	4,029	3,611	2,931	39,175	35,501	32,970	28,555
St. Louis	1,215	1,246	1,026	799	11,877	10,504	9,176	7,976
Pittsburgh_	1,284	1,253	1,093	986	12,765	11,245	10,619	10,931
San Fran	1,795	1.773	1,675	1,419	17,251	16,006	14,911	12,858
Baltimore	975	932	828	666	9,108	8,255	7,585	6,916
Cincinnati _	741	763	645	501	7,547	6,810	5,825	5,220
Kansas City	1,498	1,451	1,174	928	14,169	12,693	10,478	9,052
Cleveland	1,398	1,368	1,175	912	13,788	12,170	10,260	9,583
Minneapolis	1,351	1,396	1,029	840	11,661	10,242	8,435	6,709
New Orl'ns_	547	555	~ 568	406	5,068	4,722	4,555	3,821
Detroit	1,641	1,669	1,363	1,101	16,390	14,551	12,397	14,198
Louisville	515	514	421	342	5,021	4,465	3,811	3,323
Omaha	572	569	463	371	5,177	4,835	3,873	3,287
Providence_	108	113	110	83	1,122	1,046	955	803
Milwaukee_	253	248	213	148	2,547	2,230	1,933	1,587
Bufalo	353	368	309	268	3,573	3,357	2,791	2,785
St. Paul	436	400	299	227	3,727	3,240	2,658	2,129
Denver	510	492	402	317	4,472	3,990	3,454	2,668
Indianapolis	242	225	197	142	2,261	2,013	1,684	1,366
Richmond	649	625	605	461	5,373	4.880	4,393	3,693
Memphis	551	617	448	290	3,751	3,512	2,832	2,025
Seattle	504	512	421	356	5,105	4,366	3,841	3,995
Sal Lake C.	268	245	190	140	2,360	1,973	1,595	1,250
Hartford	102	107	92	70	1,059	998	872	713
Tot. 27 cts.	56,461	59,062	53,437	47,676	562,388	528,729	508,847	455,232
Other cities_	9,168	8,837	7,295	5,476	86,554	74,508	63,060	51,801

Total all 65,629 67,899 60,732 53,152 648,942 603,237 571,907 507,033 Out. N.Y.C. 35,878 35,946 30,549 24,112 342,411 307,026 268,735 235,538

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous — the week ended Nov. 6. For that week there was a decrease of 2.3%, the aggregate of clearings for the whole country having amounted to \$13,009,290,264, against \$13,318,141,-624 in the same week in 1947. Outside of this city there was an increase of 3.6%, the bank clearings at this center having recorded a decrease of 8.2%. We group

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 7.9%, but in the Boston Reserve District the totals show a gain of 1.4% and in the Philadelphia Reserve District of 6.8%. In the Cleveland Reserve District the totals are larger by 10.9% and in the Atlanta Reserve District by 7.2%, but in the Richmond Reserve District the totals are smaller by 1.0%. The Chicago Reserve District records a decrease of 0.9%, but the St. Louis Reserve District registers an increase of 6.3% and the Minneapolis Reserve District of 3.4%. In the Kansas City Reserve District there is an improvement of 5.3% and in the Dallas Reserve District of 6.6%, but in the San Francisco Reserve District there is a decline of 3.5%.

In the following we furnish a summary by Federal Reserve Districts.

	CULTURA DE OR				
	SUMMARY OF	BANK CLEARINGS		A Commission of the St.	
Week Ended Nov. 6—	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	8		Dec. %	Consequent States and the land	to the Parket of
1st Boston12 cities	602.743.009	594,232,755	+ 1.4	495,025,323	423,983,050
2d New York 12 "	6.336.959.610	6.880.533.051	7.9	6.370.092.854	5.975.053.288
3rd Philadelphia11 "	862,780,422	807.988.040	+ 6.8	728,298,384	642,096,530
4th Cleveland 7 "	816,225,288	736.110.067	+ 10.9	641.618.711	533,734,337
5th Richmond6 "	408.831.101	412,984,863	- 1.0	380,975,401	300,695,675
6th Atlanta10 "	649.558.831	605.700.315	+ 7.2	563.466.104	458,722,083
7th Chicago16 "	939.085.614	947.258.298	- 0.9	792,802,172	696,370,514
8th St. Louis 4 "	517,225,288	486.744.255	+ 6.3	386,449,558	328,198,161
9th Minneapolis 7 "	398.019.803	384.868.521	+ 3.4	316.174.082	250.064.307
10th Kansas City10 "	488,406,852	463.968.242	+ 5.3	379.255.327	308.064.390
11th Dallas	282.599.090	265,063,337	+ 6.6	201.318.519	176,612,641
12th San Francisco 10 "	706.855.356	732,689,880	- 3.5	605.742.908	534,711,601
	100,833,330	732,005,000	3.5	005,142,508	334,111,601
Total111 cities	13,009,290,264	13,318,141,624	- 2.3	11,861,219,343	10,628,306,577
Outside N. Y. City	6.915,019,442	6,676,991,219	+ 3.6	5,690,590,716	4,820,592,225

We also furnish today a summary of the clearings for the month of October. For that month there was a decrease for the entire body of clearings houses of 3.3%, the 1948 aggregate of clearings, having been \$65,629,-436,083 and the 1947 aggregate \$67,899,747,130. In the New York Reserve District the totals record a falling off of 6.7%, in the Boston Reserve District of 6.1% and in the Philadelphia Reserve District of 3.1%. The Cleveland Reserve District has to its credit a gain of 1.8%, in the Richmond Reserve District of 3.0% and in the Atlanta Reserve District of 2.2%. The Chicago Reserve District suffers a decrease of 3.3% and the St. Louis Reserve District of 4.0%, but the Minneapolis Reserve District has to its credit an increase of 0.1%. In the Kansas City Reserve District the totals show an improvement of 3.3%, in the Dallas Reserve District of 7.6% and in the San Francisco Reserve District of 2.2%.

Month of October—	1948	1947	Inc. or	1946	. 1945
Federal Reserve Districts			Dec. %		100000000000000000000000000000000000000
1st Boston14 cities	2,392,942,683	2.547,825,017	- 6.1	2,345,984,025	1,914,717,269
2d New York14 "	30,858,094,293	33,079,030,297	- 6.7	31,155,509,458	29,812,947,248
. 3d Philadelphia16 "	4,107,133,767	4,239,526,733	- 3.1	3,792,644,226	3.062,471,348
4th Cleveland17 "	3,836,966,780	3,768,052,738	+ 1.8	3.237.775.493	2.630.976.947
5th Richmond 8 "	2.053.232.621	1.992.716.611	+ 3.0	1.830.914.155	1,423,452,839
6th Atlanta16 "	2.972.039.629	2.907.553.845	+ 2.2	2,696,389,136	2,000,006,841
7th Chicago30 "	6.037.188.708	6.241.987.831	- 3.3	5.198.630.880	4.068,396,207
8th St. Louis 7 "	2.205.907.605	2,402,630,562	4.0	1.917.068.337	1,445,584,058
9th Minneapolis16 "	2.022.112.855	2.021.315.268	+ 0.1	1.502.900.657	1.198.442.094
10th Kansas City15 "	2.919.535.606	2,826,555,544	+ 3.3	2.283.503.440	1,795,235,655
11th Dellas11 "	2.450.092.999	2,277,119,466	+ 7.6	1.691.667.959	1,299,385,229
12th San Francisco19 "	3,674,188,537	3,595,433,218	+ 2.2	3,079,478,641	2,500,588,328
Total183 cities	65,629,436,083	67,899,747,130	- 3.3	60,732,466,407	53,152,204,063
Outside N. Y. City	35,878,245,269	35,946,052,732	- 0.2	30,549,851,772	24,112,071,168

We append another table showing clearings by Federal Reserve Districts in the ten months for four years:

	Ten Months	Ten Months		Ten Months	Ten Months
	1948	1947	Inc. or	1946	1945
Federal Reserve Districts	8	3	Dec. %		
1st Boston 14 cities	23,407,282,964	22,513,024,711	+ 4.0	20.934,363,874	18,601,355,497
2d New York14 "	317,906,277,245	306,388,687,912	+ 3.8	311,933,644,079	279,562,060,296
3d Philadelphia16 "	41,223,397,403	37,318,467,271	+10.5	34,533,150,006	29,826,829,778
sth Cleveland17 "	38.192,937,207	33,662,542,145	+ 13.5	29,598,773,385	28,138,487,341
5th Richmond 8 "	18,579,805,844	16,927,225,363	+ 9.8	15,385,975,239	13,272,029,765
6th Atlanta16 "	27,629,293,336	25,228,147,582	+ 9.5	22,607,760,762	18.860.147.657
7th Chicago30 "	58,908,397,472	53.955,216,715	+ 9.2	46,239,825,686	42,765,567,390
8th St. Louis 7 "	20,875,736,455	18,681,132,547	+ 11.7	15,979,580,904	13,447,544,983
9th Minneapolis16 "	17,304,649,132	15.170.288,317	+ 14.1	12.447.217.985	9.887.497.967
10th Konsas City15 "	27,097,290,696	24,207,710,823	+ 11.9	19.915,873,466	16,808,906,661
11th Dallas11 "	22,652,345,466	18,704,419,567	+ 21.1	15.342.049.574	12,161,692,207
12th San Francisco19 "	35,164,953,192	30,480,648,308	+ 15.4	26,989,415,463	23,701,805,957
Total183 cities	648,942,366,412	603,237,511,261	+ 7.6	571,907,630,423	507,033,925,499
Outside N. Y. City	342,411,595,710	307,026,945,505	+11.5	268,735,831,235	235,538,406,341

The following compilation covers the clearings by m onths since Jan. 1, 1948 and 1947.

		MONTHLY CL	EARINGS			the second		
	N. Carrier	- Clearings, Total All -		Clearings Outside New York				
January	1948 8 66,706,328,429 57,470,663,632 69,179,885,164	1947 \$ 62,775,139,978 54,170,114,404 62,856,208,355	Inc. or Dec. % + 6.3 + 6.1 +10.1	1948 \$ 35,555,130,627 29,923,848,922 35,336,817,667	1947 8 31,247,446,877 27,128,855,409 31,157,642,179	Tnc. or Dec. % + 13.8 + 10.3 + 13.4		
Total 1st Quarter	193,356,877,225	179,801,462,737	+ 7.5	100,815,797,216	89,533,944,465	+12.6		
April May June	65,682,362,755 61,961,955,886 69,422,366,666	57,779,310,031 58,148,005,833 60,876,333,082	+ 13.7 + 6.6 + 14.0	33,838,448,368 32,494,850,441 35,448,835,197	29,701,642,866 29,962,141,999 29,752,632,155	+ 13.9 + 8.5 + 19.1		
Total 2nd Quarter	197,066,685,307	176,303,648,946	+11.5	101,782,134,006	89,416,417,020	+13.8		
Total 6 Months	390,423,562,532	356,605,111,683	+ 9.5	202,597,931,222	178,950,361,485	+13.2		
July August September	65,667,968,751 62,197,839,063 65,023,559,983	61,862,363,364 56,018,943,119 60,851,345,965	+ 6.2 + 11.0 + 6.9	34,837,902,344 33,949,101,695 35,148,415,180	30,729,764,771 29,640,036,890 31,760,729,627	+13.4 +14.5 +10.7		
Total 3rd Quarter	192,889,367,797	178,732,652,448	+ 7.9	103,935,419,219	92,130,531,288	+12.8		
Total 9 Months	583.312,920,329	535,337,764,131	+ 9.0	306,533,350,441	271,080,892,773	+13.1		
October	65,629,436,083	67,899,747,130	- 3.3	35,878,245,269	35,946,052,732	- 0.2		
Total 10 Months	648,942,366,412	603,237,511,261	+ 7.6	342,411,595,710	307,026,945;505	+11.5		

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We now add our detailed statement showing the figures for each city for the month of October and the week ended Nov. 6 for four years: Week Ended Nov. 6 -Jan. 1 to O<sup>→</sup> 31-1947 -Month of October-1946 1948 1945 1947 Inc. or Dec. % 1948 Inc. or Dec. % Clearings at-First Federal Reserve District-Boston-1,830,386 4,222,543 9,234,103 20,725,804 1,997,864,886 81,785,375 1,567,346 Portland\_\_\_\_ + 4.4 8.844.252 22,507,480 2,145,178,620 192,979,833 181,962,210  $+6.1 \\ +2.9$ 4,479,644 4,491,962 - 0.3 3,682,632 \_\_\_\_\_ 19,478,337,410 82,379,211 18,931,742.583 73,641.509 38,862,436 511.620.934 502.934.241 419.227.982 363.645.572 -Boston-----+13.7 1,489,015 9,932,985 4,613,466 9,989,494 43,812,859 4.380,430 + 5.3 + 1.5 + 82.4 1,840,530 1.008.837 1,143,059 533.842 37,292,922 32,231,853 +15.7Lowell
New Bedford
Springfield - 6.9 + 0.1 + 0.2 76,544,531 290,630,968 207,350,293 2,016,823 7,926,584 4,434,849 1.352,215 6,062,057 3,664,479 9,826,635 2,191,176 2 000 803 9.145,700 8,290,839 5,949,797 33,760,762 33,739,806 5,995,427 24,372,610 24 546 784 +13.3234,846,681 Worcester\_ \_\_\_\_\_ 1,059,219,169 477,794,074 998,547,770 6.1 26,470,221 7.9 19,486,181 15,876,572 onn.—Hartford 102,440,310 402,358,497 105,149,600 + 18.7 + 14.1 11,197,722 11,014,994 6,625,784 46,727,908 47,599,662 +12.8 119,998,500 12,539,700 11.118,000 Waterbury\_\_\_\_ - 3.8 21,654,300 1,122,412,300 1.046,146,600 25,177,500 26,177,300 19,163,000 I.—Providence\_\_\_\_\_ H.—Manchester\_\_\_\_ +12.4+16.862,917,819 55,998,847 1,413,925 1,371,699 + 3.1 1.722.294 7,341,146 22,513,024,711 + 4.0 602,743,009 594,232,755 -- 6.1 23,407,282,964 + 1.4 495,025,323 423.983.050 2,392,942,683 2,547,825,017 Total (14 cities)\_\_\_\_\_ Second Federal Reserve District-New York-99,248,206 13,048,563 16,344,358 1.983,211 50,662,073 1,238,525,417 988,080,162 +25.415,697,222 18.183.484 -13.716.117.386 N. Y.—Albany -14.7 - 4.1 - 1.8 125,326,042 3,573,363,106 2,731,673 62,823,206 115,148,806 3,357,352,937 2,931,193 Buffaio.... 11,131,612 -10.0 353,552,922 368.858.757 6,955,678 8,648,389 898,546 1,509,882 5,807,714,352 69.508.882 1,563,725 7.086.384 62,439,239 1,544,155 1.3 1.303.825 Elmira\_\_\_\_ + 3.3 1,528.544 84.696.761 76,802,969 +10.3 1.720,436 1.664.835 + 3.5 + 14.4 + 21.36,094,270,822 20,691,344 6.641.150.405 17.894.131 296,210,565,756 31.953,694,398 29,751,190,814 738,096,765 466,756,213 +15.682,410,046 0.3 844,207,282 566,178,430 16,130,117 14.469,678 14,016,418 8.2 11,533,824 +21.510,655.155 6,732,169 Byracuse\_\_\_\_ + 8.9 - 2.4 - 1.9 + 35.1 + 20.0 + 15.6 115.387.805 92.829.138 Otica onn,—Stamford\_\_\_\_\_\_ . J.—Montclair\_\_\_\_\_ 11,722,057 +18.9 10,694,962 10,868,981 8 370.385 54.814.45 56,175,366 3.189,454 198,073.951 571,553 28,593,741 37,203,340 3.252.634 32,660,591 28,251,756 869,552 914,546 931,807 35,669,310 46.907.410 190,489,725 1.843.336.200 1.664.630.053 + 10.7 Newark Northern N. J. 2,057,199,291 , 67,402,414 + 9.6 + 7.3 50,405,130 46,125,939 40,704,223 - 3.7 - 8.9 218,036,438 226,416,928 Oranges\_\_\_\_ 7,003,078 7.688,342 72,298,274 33,079,030,297 - 6.7 317,906,277,245 306,388,687,912 + 3.8 6,336,959,610 6,880,533,051 30,858,094,293 - 7.9 6,370,092,854 5,975,053,288 Total (14 cities) Third Federal Reserve District-Philadelphia-5,243,599 4,747,450 5,609,907 22,455,970 5,282,765 4,616,489 4,885,796 22,765,393 -Altoona 1,206.075 829,336 + 2.8 + 14.8 45,802,557 39,785,902 +15.1 + 10.31.038,559 + 32.6 695,990 660,340 46 379 146 51.135.250 1,206,918 1,006,586 + 19.9 841,362 Chester\_\_\_\_\_ Harrisburg\_\_\_\_\_ -1.4 -0.8 +1.2223,889,668 142,597,241 200,438,032 131,906,421 38,138,289 + 11.7 + 8.1 + 9.0 3,224,757 Lancaster .....Lebanon .... 14.931.848 15.057.083 3,141,743 + 2.6 2,863,847 1,935,409 3,908,879 41.589.862 54,938,105 35,501,000,000 119,403,820 6,126,144 4,029,000,000 12,903,778 61,945,791 39,175,000,000 128,772,015 12.8 Norristown\_\_\_\_\_ 822,000,000 3,266,306 5,066,222 3.898.000.000 770,000,000 + 6.5 698,000,000 619,000,000 + 2.9 2,979,230 4,718,572 2,307,507 4,111,156 1,878,628 3,293,866 13,273,924 12,903,778 22,266,378 14,890,891 18,848,674 1,571,528 6,486,914 36,502,187 192 562 413 + 13.6 218.843.599 101,074,968 169,341,296 13,841,607 107,604,675 182,811,921 13,357,269 2,594.927 3,683,217 -19.7 -12.6+ 6.5 + 8.0 - 3.5 1,885,014 16,475,843 3,881,289 - 5.0 3,407,737 2,077,334 - 7.7 + 0.6 + 0.7 + 13.5 52,374,104 320,919,243 + 17.3 + 20.9 + 15.3 61,448,439 - 0.8 9,079,865 36,754,038 9,149,470 8,013,366 7,734,741 5,520,695 34.413.834 330,219,761 286,369,925 39,042,865 + 28.1 4,319,918 4,107,133,767 4,239,526,733 - 3.1 41,223,397,403 37,318,467,271 + 10.5 807,988,040 + 6.8 728,298,384 642,096,530 Total (16 cities)\_\_\_\_\_ Fourth Federal Reserve District-Cleveland-28,474,520 763,772,757 1,368,102,815 131,504,300 7,183,805 4,447,652 18,846,347 25,589,431 cincinnati + 4.7 + 9.4 + 4.4 3,974,113 106,308,907 188,529,449 17,284,500 31.051.796 + 9.1 7,547,593,003 13,788,706,543 6,810,913,937 12,170,913,279 6,659,845 6,392,332 5,478,609 741,801,185 1,398,536,966 174,754,999 +13.3+ 2.2 + 9.6 + 4.2 — 5.6 Cieveland
Columbus
Ramilton
Lorain
Mansfield
Youngstown
Newark
Toledo 1,482,707,300 71,130,482 41,527,554 1,115,430,100 62,103,424 + 32.9 + 14.5 + 6.2 293,773,501 42,057,100 144,175,900 29,220,900 +43.97,487,301 4,198,356 20,968,593 28,675,591 39,120,627 + 9.7 + 19.1 + 7.4 + 14.7 303,755,005 276 893 083 205,766,654 270,525,744 172,722,350 3,328,081 2,820,191 25,589,431 19,267,017  $+12.1 \\ +18.7$ 251,779,118 6,617,321 5.661,831 +16.94,195,674 22.879.364 193,386,971 ----- 0.1 + 4.1 + 0.5 + 2.4 + 9.2 - 0.6 + 5.4 66,985,850 2,764,440 ----Beaver County -----------Greensburg\_\_\_\_\_Pittsburgh\_\_\_\_\_ 1.914.294 1.905,651 18,655,717 15,778,475 +18.2 1,284,575,531 11,245,670,733 187,992,164 187,833,117 1,253,950,385 12,765,720,829 287,505,496 250,359,640 +14.8 219,531,605 210,621,503 22,764,243 20,799,755 20,915,076 204,389,914 + 8.8 + 9.7 ------16.725.554 15,866,765 182,251,629 166.163.966 ------------17,725,706 +16.6163,841,498 + 10.1 ----------------------3,768,052,738 3.836.966.780 + 1.8 38,192,937,207 33,662,542,145 +13.5Total (17 cities)\_\_\_\_ 816,225,288 736,110,067 +10.9 641,618,711 533,734,337 Fifth Federal Reserve District-Richmond-+ 3.9 - 0.8 + 3.9 + 2.6 + 7.7 + 4.6 + 9.0 121,896,048 484,641,000 5,373,709,977 147,564,995 300,544,654 9,108,980,014 105,927,138 433,569,000 V. Va.—Huntington\_\_\_\_\_ 13,013,868 12,527,458 2,980,213 +13.52,330,198 1,910,084 7,702,000 90,682,066 2,444,428 W. Va.—Huntington
Va.—Norfolk
Richmond
B. C.—Charleston
Columoia
Md.—Baltimore
Frederick
D. C.—Washington + 11.8 + 10.1 + 8.9 + 17.7 + 10.3 + 9.8 + 6.3 + 3.2 + 2.1 — 5.4 9,929,000 123,896,455 2,891,662 10,951,000 51,292,000 51,689,000 10,612,000 625.185.575 15.456,502 29.214.606 932,600,998 121,278,074 3,527,448 649,468,664 4,880,615,887 15,864,969 31,450,212 135,477,175 255,308,374 8,255,584,691 40,533,681 \_\_ 2.9 975,494,283 194,479,918 200.353.591 173,900,464 146,736,641 4,563,047 321,480,025 + 9.0 - 3.1 \_\_ 1.9 2,997,946,653 2,820,209,417 72,807,409 74,233,537 68.027.622 51,220,456 Total (8 citles) 2.053,232,621 1,992,716,611 + 3.0 + 9.8 18,579,805,844 16,927,225,363 408,831,101 412,984,863 380,975,401 300,695,675 Sixth Federal Reserve District-Atlanta 65,707,005 310,277,462 1,021,900,000 19,704,166 18,612,702 78,903,384 323,566,066 1,027,800,000 2,633,620,994 664,127,216 8,842,500,000 + 20.1 + 4.3 + 0.6 + 3.1 - 0.1 + 14.2 + 2.1 + 1.5 + 2.9 + 8.8 + 5.4 + 0.3 - 3.8 - 5.3 2,913,186,304 720,586,724 15,477,891 73,282,037 15,427,461 63,210,348 Tenn.-Knoxville\_\_\_\_ 12,639,665 56,952,141 260,460,000 4,252,248 11,434,758 + 8.5 + 9.6 + 8.6 + 12.1 +15.9 +12.7Os.—Atlanta
Augusta
Columbus
Wacon 9.687,800,000 218,300,000 4,074,314 246.100.000 168.200,000 2,891,153 179,339,125 180,418,417 151,931,397 20,317,640 18,585,182 17,181,479 165,159,546 160,924,061 + 13.5 Jacksonville 15,041,446 320,788,696 130,676,021 + 16.3 \*3.200,000 3.058.271 2.505,318 53.582,465 + 4.6 + 10.1 + 8.9 + 10.0 3,178,660,545 327,483,692 74,730,880 70,710,281 320,788,696 23,996,279 446,826,060 28,837,913 18,457,390 17,264,000 35,633,807 24,350,065 459,908,975 31,384,056 245,052,428 3,909,470,924 302,331,771 225.017,770 3,552,518,319 -Birmingham 104,765,965 73.723,371 4,604,953 89,701,240 + 16.8 80.254.780 264.865.660 +14.1 6,704,415 141.212,060 155,570,000 319,312,193 155,187,955 159,585,000 376,158,129 + 9.9 + 2.6 + 17.8 19,459,377 17,342,900 49,456,340 6,470,061 \_\_\_\_ Jackson Meridian Vicksburg a.—New Orleans 54,727,151 17,065.313 + 8.8 + 13.4 + 7.3 6.827.808 59.552.187 -11.6 -1.42.615.950 591,722 120,081,536 461.357 547,519,578 555,043,161 5,068,815,357 4.722,190,733 133,555,473 -10.1132,735,139 97,766,675 Total (16 cities) 2.972.039.629 + 2.2 2,907,553,845 649.558.831 27,629,293,336 25,228,147,582 + 9.5 605,700,315 + 7.2 563,466,104 458,722,083 -Ann Arbor 9.363,357 1,669,293,440 19,401,275 -36.3 -1.7 -16.85.963.500 1,501,698 1,469,258 + 2.2 1,129,346 709,312 1,641,500,339 16,151,513 Detroit\_\_\_\_\_ 16,390,320,882 165,477,955 + 12.6 14,551,190,096 154 914 346 + 6.8 + 13.0 Grand Rapids\_\_\_\_\_\_ - 4.2 + 2.4+ 0.5- 14.09,996,748 10,433,566 7,828,719 6,354,660 6,302,159 27,714,315 + 4.6 - 2.0 - 0.1 242,873,006 247,727,592 5,660,378 5,663,146 4,798,786 3,217,224 Muskegon\_\_\_\_\_Bay City\_\_\_\_ + 1.7 + 1.4 + 6.2 + 5.3 + 7.4 99,486,327 61,860,393 218,846,676 107.767.831 11,387.888 7,095,415 -Ft. Wayne + 6.3 266,211,447 + 21.6 6.000.077 5.646,350 4,960,573 3,659,023 Gary
Indianapolis
South Bend
Terre Haute 486 565 703 414.411.923 +17.4 62,**932**,000 6.629,543 2.261.003.381 48,762,000 5,375,497 242,217,012 225,624,390 44,845,000 37,400,000 29,463,371 †12,000.121 18,348,973 +24.6+23.34,248,975 †3,057,116 Wis.—Madison
Milwaukee
Oshkosh
Sheboygan
Watertown - 0.4 + 2.1 - 5.7 + 10.3 18,427,073 248,290,899 185.831.562 162,637,773 2,230,781.061 39,182,472 + 14.3 + 14.2 2,547,593,128 45,513,291 78,220,838 - 5.3 253,441,253 56,242,654 59,405,145 44.882.497 37,533,313 4,469,969 8,018,841 4,738,748 7,269,854 +16.268,507,964 +14.2 -----12,334,866 31,355,069 + 13.2 + 18.3 + 5.9 1,372,840 1,336,349 13,961,623 4,002,197 17,040,050 122,076,867 3,293,087 17,724,859 +21.5 - 3.9 - 5.5 - 7.2 37,084,276 160,870,040 1,206,622,108 + 2.3 - 8.0 + 24.3 151,901,178 3,861,130 32,098,736 13,653,172 3.950.823 3,933,992 + 4.1 + 3.9 + 12.2 129,149,361 64,788,547 29,546,610 16,968,910 26,778,654 11,894,271 19.090,541 8,360,373 Sioux City\_\_\_\_\_ 60,139,938 588.537.261 20,334,733 62,449,385 2,247,582 6,488,436 5,203,229 .-Aurora -----53.881.549 + 15.9 + 12.6 + 6.8 + 5.4 + 13.2 + 11.6 + 11.3 1,198,063 735,988,519 3,702,735 12,800,930 3,813,743 3,386,308 4,966,583 + 4.8 mington.... 52,338,088 46,500,812 1,453,337 713,823,739 +21.3 769.478 3,494,994,926 26,040,164 49,814,063 20,779,703 3.307.677.932 29,984,818,754 134,749,301 -3.0 +21.8 -8.2 +28.5 +21.7615,192,168 4,215,356 9,732,885 553,141,014 4.852,045 22,076,272 51,539,929 21,700,769 4,509,972 11,748,665 4,900,283 4,120,177 490,649,726 + 3.5 433,360,497 8.287,774 214,816,386 160,929,306 18,309,765 192,449,776 144,582,579 15,816,163 3.673.442 2.748.894 18,615,106 1,837,514 pringfield.... 4,222,311 rling\_\_\_\_ 1,937,019 + 5.4 +15.8 ‡Total (30 cities) 6,037,188,708 6.241,987,831 - 3.3 58,908,397,472 53,955,216,715 + 9.2 939,085,614

947,258,298

- 0.9

792,802,172

696,370,514

	M	ionth of October	178 mark 1	DENERGLO SESSE	Jan. 1 to Oct. 31-	And Commit	Western State Line	w	eek Ended No	ov. 6	nd Landau Sterl
Clearings at-	1948	1947	Inc. or Dec. %		1947	Inc. or Dec. %	1949	1947	Inc. or Dec. %	1946	1946
Eighth Federal Reserve District-			200. 10	Tale Thomas and the same		Dec. 70	igla a	The state of			
Mo.—St. Louis————————————————————————————————————	1,215,462,697	1,246,633,672 10,427,933	- 2.5 + 4.6	11,877,157,859 108,985,592	10,504,320,346	+13.1	277,500,000	257,400,000	+ 7.8	206,400,000	175,100,000
Independence	1,681,830	1,531,054	+ 9.8	15,681,493	92,970,618 13,458,486	+17.2 +16.5					
Ky.—Louisville Tenn.—Memphis	515,822,275 551,200,044	514,266,039 617,849,134	+ 0.3	5,021,863,619	4,465,610,708	+12.5	117,695,629	107,550,864 119,363,260	+ 9.4 + 0.5	91,406,569 87,010,069	74,504,283 77,233,878
Ill_Jacksonville	2,151,034	1,992,084	-10.8 + 8.0	3,751,305,976	3,512,170,903 14,289,243	+ 6.8 + 25.2	119,994,534	119,303,200			
Quincy	8,686,764	9,930,646	-12.5	82,844,919	78,312,243	+ 5.8	2,035,125	2,430,131	-16.3	1,632,920	1,360,000
Total (7 cities)	2,305,907,605	2,402,630,562	- 4.0	20,875,736,455	18,681,132,547	+11.7	517,225,288	486,744,255	+ 6.3	386,449,558	. 328,198,161
Ninth Federal Reserve District	Tall year man	20 007 410						0.055.000		8,590,798	7,057,598
Minneapolis	34,169,950 1,351,977,501	33,887,412 1,396,233,787	+ 0.8 - 3.2	283,818,241 11,661,761,723	258,716,211 10,242,247,806	+ 9.7 + 13.9	8,294,912 267,300,927	8,855,968 267,550,786	-6.3 $-0.1$	220,778,422	173,792,844
Rochester St. Paul	6,628,890 436,737,188	5,376,224 400,848,659	+23.3 + 9.0	62,675,291	43,931,151	+42.7		82,335,533	+14.8	67,425,649	53,393,830
Winona	*4,200,000	4,269,657	- 1.6	3,727,200,362 37,616,196	3,240,901,383 36,253,293	+ 15.0 + 3.8	94,561,422	02,330,333	7 4 7	, , , , , , , , , , , , , , , , , , ,	
Fergus Fails N. D.—Fargo	1,503,132 39,585,449	1,183,017 39,636,591	+ 27.1	11,022,864	9,366,213	+17.7		8,268,003	+10.1	5,447,313	4,641,271
Grand Forks	5,451,000	4,794,000	- 0.1 + 13.7	314,399,155 41,895,000	258,292,597 37,124,000	+ 21.7 + 12.9	9,101,338	5,200,003	T 10.1	0,111,010	The state of the s
Minot	6,453,496	6,237,933	+ 3.5	49,752,783	41,560,713	+ 19.7		-	. 0.0	2,884,029	1,969,377
S. D.—Aberdeen Sioux Falis	16,372,928 23,855,507	17,452,219 23,850,259	- 6.2 + 0.1	152,987,663 247,045,221	138,955,518 224,248,661	$+10.1 \\ +10.2$	3,430,084	3,402,989	+ 0.8	2,004,029	1,000,017
Huron	3,070,457	3,164,159	- 3.0	30,085,727	27,604,991	+ 9.0				2 200 602	2,751,863
Mont.—Billings Great Falls	21,588,282 18,262,479	20,027,671 15,588,729	+ 7.8 + 17.2	158,780,339 130,148,155	133,487,458 114,423,350	+ 19.0 + 13.7	4,750,217	4,474,341	+ 6.2	3,390,692	2,101,000
Helena	49,532,667	45,909,109	+ 7.9	379,369,794	348,502,212	+ 8.9	10,580,903	9,980,901	+ 6.0	7,657,179	6,457,534
Lewistown	2,723,929	2,855,842	- 4.6	16,090,618	14,672,760	+ 9.7					200 404 908
Total (16 cities)	2,022,112,855	2,021,315,268	+ 0.1	17,304,649,132	15,170,288,317	+14.1	398,019,803	384,868,521	+ 3.4	316,174,082	250,064,307
Tenth Federal Reserve System—I Neb.—Fremont	2,469,916	2,362,970	4.45	22 001 540	10 190 075	+ 27 9	408 006	474,035	+ 5.1	525,803	455,030
Hastings	2,405,510	2,302,910	+ 4.5	23,091,549	18,139,975	+ 27.3	498,006 670,820	611,499	+ 9.7	477,950	367,031
LincolnOmaha	29,795,955 572,445,403	30,295,733	- 1.7	296,589,712	274,420,586	+ 8.1	6,806,604	6,377,930 124,944,762	+ 6.7 + 2.7	5,815,687 98,149,233	4,971,408 82,163,640
Kans.—Manhattan	2,452,677	569,845,640 2,503,171	+ 0.5	5,177,412,350 24,377,359	4,835,028,734 22,986,438	+ 7.1 + 6.1	128,368,334	124,011,102			
Parsons Topeks	1,700,459	1,817,892	- 5.9	16,943,343	13,970,836	+ 21.3	Walter		- 1.4	5,447,566	3,787,849
Topeka Wichita	31,550,879 51,461,257	30,884,753 54,292,429	+ 2.2 - 5.2	283,056,099 557,437,127	265,816,589 463,880,196	+ 6.5 + 20.2	7,152,470 12,696,440	7,250,968 11,837,617	+ 7.3	9,329,810	6,823,775
Mo.—Joplin	6,249,030	6,351,528	- 1.6	61,010,898	60,259,301	+ 1.2	Comment of the second		-	247,212,943	199,927,164
Kansas City Bt. Joseph	1,498,645,520 47,139,428	1,451,249,225 51,147,715	+ 3.3	14,169,451,044 470,414,623	12,693,689,071 441,941,823	+ 11.6 + 6.4	317,045,700 10,762,335	297,033,545 11,609,809	+ 6.7	9,554,664	6,800,353
Carthage	1,377,072	1,332,569	+ 3.3	16,303,218	14,600,294	+11.7					
Okla.—Tulsa Colo.—Colorado Springs	143,938,864 10,670,376	116,516,411 7,971,782	+ 23.5 + 33.9	1,347,731,201 92,602,050	967,988,317 76,599,366	+ 39.2 + 20.9	2,351,012	1,935,878	+ 21.4	1,523,915	1,384,664
Denver	510,230,757	492,433,142	+ 3.6	4,472,392,388	3,990,640,809	+12.1	and fact the				1 202 476
Pueblo	9,408,013	7,550,584	+ 24.6	88,477,735	67,748,488	+ 30.6	2,055,131	1,892,199	+ 8.6	1,217,756	1,383,476
Total (15 cities)	2,919,535,606	2,826,555,544	+ 3.3	27,097,290,696	24,207,710,823	+11.9	488,406,852	463,968,242	+ 5.3	379,255,327	308,064,390
Eleventh Federal Reserve District	30,544,328	28,988,822	+ 5.4	300,434,783	271,726,617	+10.6	6,996,017	7,020,127	- 0.3	6,277,502	4,268,860
Beaumont	17,992,049	15,550,627	+ 15.7	176,552,745	131,729,407	+34.0			-		-
Dallas El Paso	1,123,382,181 99,236,967	1,058,976,722	+ 6.1	10,341,433,118	8,578,382,733	+ 20.6	227,539,362	212,052,000	+ 7.3	158,297,000	140,940,000
Pt. Worth	119,530,744	91,305,200 123,338,310	+ 8.7	933,294,657 1,114,145,551	750,158,356 1,031,592,566	+ 24.4 + 8.0	27,085,202	27,135,323	- 0.2	20,702,764	19,346,837
Galveston	27,515,000	25,988,000	+ 5.9	244,224,000	211,524,000	+15.5	6,633,000	5,908,000	+ 12.3	4,664,000	3,541,000
Port Arthur	957,644,051 6,324,545	863,990,346 5,225,891	+ 10.8 + 21.0	8,846,910,554 63,771,349	7,168,222,607 53,413,455	+ 23.4 + 19.4		Emile .			
Wichita Falls	18,208,755	15,057,417	+ 20.9	181,320,833	119,330,579	+51.9	4,280,770	3,207,716	+ 33.5	2,588,376	2,378,744
Texarkana	5.509,119	5,495,201 43,202,930	+ 0.3 + 2.3	45,100,893 405,156,983	41,528,778 346,810,469	+ 8.6 + 16.8	10,064,739	9,740,171	+ 3.3	8,788,877	6,137,200
Total (11 cities)	2,450,092,999	2,277,119,466	+ 7.6	22,652,345,466	18,704,419,567	+ 21.1	282,599,090	265,063,337	+ 6.6	201,318,519	176,612,641
Twelfth Federal Reserve District-				22,002,010,100	20,101,110,001	72.0		The same of the sa			
Wash.—Bellingham	5,781,678	6,340,310	- 8.8	57,229,561	54,338,411	+ 5.3					-77007575
Seattle	504,502,161	512,416,205	- 1.5	5,105,704,924	4,366,390,692	+ 16.9	101,522,940	99,418,286	+ 2.1	84,270,903 4,234,037	84,584,042 3,546,686
YakimaBoise	17,585,447 29,417,932	19,592,655 20,363,458	-10.2 +44.5	156,714,070 230,969,249	165,458,268 168,478,598	-5.3 + 37.1	3,744,816	3,855,131	- 2.9	4,234,031	3,010,000
Dre.—Eugene	9,671,000	8,652,000	+ 8.8	92,347,000	81,282,000	+ 13.6					62,829,494
Portland	690,964,562 12,276,309	660,542,782 14,845,526	+ 4.6 -17.3	6,514,317,345 117,735,300	4,614,067,732 102,740,975	+41.2 + 14.6	135,586,164	127,230,082	+ 6.6	79,082,909	02,023,107
Balt Lake City	268,994,320	245,000,674	+ 9.8	2,360,762,044	1,973,451,559	+ 19.6	57,640,274	51,606,530	+ 11.7	38,835,490	30,978,447
riz.—Phoenix	63,809,339 23,265,762	60,997,300 29,441,781	+ 4.6 21.0	666.978.387 264,268,500	557,864,194 248,562,068	+ 19.6 + 6.3					
Berkeley	28,157,578	28,409,705	- 0.9	247,619,419	224,982,714	+10.1					- ADMITTED
Modesto	45,062,123 20,785,448	42,531,682	+ 6.0	454,741,013	392,997,895	+ 15.7	9,683,317	9,987,498	- 3.0	8,326,446	6,607,770
Pasadena	33,917,904	19,440,905 33,174,140	+ 6.9	175,510,555 346,862,315	160,711,207 315,320,956	+ 9.2 + 10.0	7,918,874	7,915,553	+ 0.1	6,868,167	6,383,340
Ban Francisco	9,580,341	9,424,854	+ 1.6	97,951,627	93,363,589	+ 4.9				361,235,885	321,571,530
Ban Jose	1,795,892,749 56,211,886	1,773,922,580 51,381,393	+ 1.2	17,251,882,869 477,330,237	16,006,823,851 451,603,015	+ 7.8 + 5.7	367,170,973 11,421,461	407,884,462 11,514,823	-10.0 - 0.8	11,696,872	8,315,350
Stockton	18,441,373 39,870,625	18,096,551 40,858,717	+ 1.9	178,167,770 367,861,007	158,925,161 343,285,423	+ 12.1 + 7.2	4,276,948 7,889,589	4,523,044 8,754,471	- 5.4 - 9.9	3,603,751 7,588,448	3,309,97 <b>0</b> 6,5 <b>84</b> ,95 <b>0</b>
Total (19 cittes)	3,674,188,537	3,595,433,218	+ 2.2	35,164,953,192	30,480,648,308	+15.4	706,855,356	732,689,880	3.5	605,742,998	594.711,609
Grand total (183 cities)	65,629,436,083	67,899,747,130	- 3.3	648,942,366,412	603,237,511,261	+ 7.6	13,009,290,264	13,318,141,624	- 2.3	11,861,219,343	10,620,306,577
utside New York	35,878,245,269	35,946,052,732	-		-	-			+ 3.6	5,690,590,716	4,820,592,225
*Estimated.	20,010,210,200	30,340,002,132	- 0.2	342,411,595,710	307,026,945,505	+11.5	6,915,019,442	6,676,991,219	William		12 - WHAT

# Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 5, 1948 TO NOV. 11, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Nov. 5	Nov. 6	Nov. 8	Nov. 9	Nov. 10	Nov. 1	
Argentina, peso—							
For "regular" products	.297733*		.297733*	.297733*	.297733*	1	
For "non-regular" products	.251247*		.251247*	.251247*	.251247*		
For certain industrial products	.200000*		.200000*	.200000°	.200000*		
Australia, pound	3.212313	Closed	3.212313	3.212313	3.212313	Armistic	
Belgium, franc	.022850		.022850	.022850	.022850	Day	
Brazil, cruzeiro	.054406		.054406	.054406	.054406	20.3	
Canada, dollar—	.001100		DOFFEO.	.001100	.001,100		
Official	1.000000	176	* 000000	1 000000	1.000000	A COLON	
Free			1.000000	1.000000	1.000600		
Czechoslovakia, koruna	.923437		.923906	.923750	.927343		
Denmark, krone	:020060		.020060	.020060	.026060		
England, pound sterling	.208535		.208535	.208535	.208535		
	4.031484	Closed	4.031484	4.031484	4.031484		
France (Metropolitan), franc-					A PART OF THE PER		
Official	.004671*		.004671*	.004671*	.004671*		
Free	.003182*		.0031843	.003182*	.903178*		
ndia, Dominion of, rupee	.301678		.301678	.301678	.301678		
Mexico. peso	.144630		.144737	.144756	.145010		
Netherlands, guilder	.375722		.375750	.375650	.375650		
Newfoundland, dellar-				THE WASHINGTON			
Official	1.000000		1.000000	1.000000	1.000000		
Pree	.921041		.921458	.921250	.925000		
New Zealand, pound	3.991542	Closed	3.991542	3.991542	3.991542	Armistic	
Norway, krone	.201580	Closed	.201580	.201580	.201580	Day	
Portugal, escudo	.040325		.040310	.040312	.040308	Day	
Bpain, peseta	.091324		.091324	.091324	.091324		
Bweden, krona	.278228		.278228	.278228	.278242		
Switzerland, franc	.233629		.233629	.233629	.233629		
Onion of South Africa, pound	4.007500	Closed			4.007500		
Druguay, peso	.658300*†	Closed	4.007500	4.007500	.658300°†		
Uruguay, peso	.588223*†		.658300*†	.658300**	.588223**		
Uruguay, peso			.588223*1	.588223*†		47.007	
Uruguay, peso	.561799*†		.561799°†	.561799°†	.561799**	1 7 10 130	
as all proversations and a second	.531909*†	12.	.531909*†	.531909°†	.531909°†		

# \*Nominal rate. †Application depends upon type of merchandise.

†Not included in totals. ‡Not available.

# Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICE OF TENDER		
	ate	Page
Bush Terminal Buildings Co., 1st mtge. bds., due 1960_Dec	1	1899
Compania Salitrera de Terapaca y Antofagasta—	100	10110
Income bonds, series A to N. inclusiveDec	2	
Genesee Valley Gas Co., Inc.—	15%	1000
1st lien 6% bonds, due 1956Nov	18	1902
National Union Mortgage Corp.— 20-year collateral trust bonds, series A, due 1954Jan	2016	149
Special interest notes (unattached to bonds)Jan	1	540
Philadelphia 'Transportation Co		1200
Consol. mortgage 3%-6% bds., series A, due 2039Dec Witherbee Sherman Corp.—	15	à to
1st mortgage 6% income bonds, due 1963Nov	15	1940
PARTIAL REDEMPTION		
Company and Issue—	110	Page
Alcome Central Terminals, Ltd.—		A A SA
5% 1st mortgage deb. stock and bonds, due 1959_Dec Central Maine Power Co.—	31	1477
1st and gen. mortgage Lds., series P. 31/4 %, due 1977 Dec	1	1899
Consolidated Giocers Corp., 15-year 31/2 % debentures_Nov	26	1797
Firestone Tire & Rubber Co.—		
3% debentures, due 1961, 41/2% ser. preferred stock_Nov	15	1799
General Steel Castings Corp., 1st mortgage bondsDec		1693
Hanna (M. A.) Co., \$4.25 preferred stockDec	E 243	1000
Jacksonville Terminal Co.— 1st mortgage 3% % bonds, series A, due 1977————Dec	1	1800
Mading Drug Stores Co., 5% debentures, due 1961Dec		7.6
Marshall-Wells Co., 7% income debentures, due 1969Nov	15	1256
Midi RR., 4% bonds, foreign series, due 1960Dec	2120	1801
Minneapolis Gas Light Co., 1st mtge. 4s, due 1950Dec	1230	540
National Vulcanized Fibre Co.—	175.00	
11/4 % debentures, due 1960Nov	15	1585
174 / Webelletten, date and	300	1

Per When Holders Share Payable of Rec.

Company and Issue—	Date	Page
Piedmont & Northern Ry		
1st mortgage 3% bonds, due 1966Poli-New England Theatres, Inc.—	Dec 1	1907
1st mortgage bonds, due 1958	Nov 26	1803
Riverside Golf Club, 1st mtge. 4% bonds, due 196		
Spaiding (A. G.) & Bros. Inc., 5% debentures	Dec 1	1487
Twentieth Century-Pox Pilm Corp. prior pfd. stock. Union Gas Co. of Canada, Ltd.—	Nov 22	1406
1st mortgage 4 1/2 % bonds, due 1950	Dec 7	
ENTIRE ISSUE CALLED		1310
Company and Issue-	Date	Page
A. P. W. Paper Co., Inc		1
6% convertible notes, series F. due 1955	Ton 1	1477
Appalachian Power Co., 6% debs., series A, due 2024		12410
Butte Electric Power Co., 1st mtge, 5s, due 1951		12142
Country Life Press Corp., 6% preferred stock	Dec 1	1692
Denver & Salt Lake Ry		
1st mortgage 4% bonds, series A, due 1950	Jan 1	1901
Minneapolis Gas Co., 1st mtge. 4% bonds, due 1950		1905
National Sash Weight Corp.—		- Page
1st mortgage 6% bonds, due 1949	Any time	1257
National Union Mortgage Corp.—		
20-year collateral trust bonds, series A. due 195-	4Jan 1	
New York Gas & Electric Light, Heat & Power Co.		
Purchase money 4% bonds, due 1949	Anytime	12004
Ohio Power Co., 6% debenture bonds, due 2024	Jun. 1, '49	\$1591
110 So. Pennsylvania Avenue Corp.—		
1st mortgage 6% income bonds	Dec 1	1907
Public Service Co. of Colorado, 3% debs., due 1962	Dec 1	1803
Revere Copper & Brass, Inc.— 1st mortgage 3 1/4 % bonds, due 1960	Morr 16	1588
		1908
Roman Catholic Episcopal Corp. for the Diocese of Alexandria in Ontario—		
	-	
4% first mortgage bonds, dated Dec. 1, 1939 3\\% and 4\% note issue, dated Dec. 1, 1936	Dec 1	1149
Tennessee Coal. Iron & RR. Co.		
General mortgage 5s, due 1951	Any time	1260
*Announcement in this issue. †Vol. 166. ‡Vol. 164.	. 165. SV	ol. 167.

# Statement of Condition of the 12 Federal Reserve Banks Combined

(In thous	ands of dolla	rs)	
	Nov. 10.	Nov. 3.	Nov. 12.
Assets—	1948	1948	1947
Redemption fund for F. R.	22,195,429	22,116,429	20,511,170
motes	630,303	629,302	679,542
Total gold ctf. reserves	22,825,732	22,745,731	21,190,712
	250,935	253,921	246,444
Dissounts and advances Industrial loans	326,402	320,068	426,994
Acceptances purchased	973	931	1,940
U. S. Govt. securities:		Wat I San	1,006
Bills	4,977,244	5,130,569	13,234,574
Certificates	6,119,819	6,139,819	7,108,805
Notes	823,600	832,100	970,500
Sonds	11,223,488	11,136,689	737,690
Total U. S. Govt. securities_	23,144,151	23,239,197	22,051,569
Total loans and securities	23,471,526	23,560,196	22,483,509
Due from foreign banks	49	49	95
P. R. Notes of other banks	127,563	128,788	103,860
Uncollected items	2,785,135	2,555,477	2,659,037
Bank premises	32,223	32,223	33,208
Other assets	212,124	205,591	61,255
· Total assets	49,705,287	49,481,976	46,778,120
Liabilities-			
Federal Reserve notes	24,181,645	24,113,495	24,585,740
Member bank-reserve acct.	19,947,180	19,846,044	10 000 000
U. S. Treasurer—gen. acct.	1,553,156	1,472,593	16,838,792
Poreign	434,392	463,134	1,223,521 443,036
Other	477,877	422,701	507,003
Total deposits	22,412,605	22,204,472	19,012,352
Deferred availability items	2,328,031	2,386,861	2,453,896
Other linb., incl. accrued divs.	12,779	12,912	20,030
Total liabilities	48,935,060	48,717,740	46,072,018
Capital Accounts-		GALLANDON,	
Capital paid in	200.116	200.091	194,030
Surplus (Section 7)	448,189	448,189	439,823
Burplus (Section 13b)	27,543	. 27,543	27,455
Other capital accounts	27,543 94,379	88,413	44,794
Total liabilities & cap. accts.	49,705,287	49,481,976	46,778,120
Contingent liability on bills purchased for foreign cor- respondents	biloff		
Commitments to make indus-	1,858	1,846	3,046
Ratio of gold certificate re-	6,104	6,072	7,176
note liabilities combined	49.0%	49.1%	48.6%

# **Condition Statement of Member Banks**

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended Nov. 3: Decreases of \$258,000,000 in United States Government securities and \$815,000,000 in demand deposits adjusted, and an increase of \$318,000,000 in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$13,000,000 in the Atlanta District and \$5,000,000 at all reporting member banks, and decreased \$12,000,000 in the Chicago District.

Holdings of Treasury bills decreased \$158,000,000 in New York City, \$40,000,000 in the San Francisco District, and \$125,000,000 at all reporting member banks, and increased \$29,000,000 in the Philadelphia District and \$27,000,000 in the Minneapolis District. Holdings of Treasury certificates of indebtedness increased \$34,000,000. Holdings of United States Government bonds decreased in all district, the principal decreases being \$41,000,000 each in New York City and in the Chicago District; the decrease at all reporting member banks was \$162,000,000. Holdings of "other securities" decreased \$46,000,000.

Demand deposits adjusted decreased in nearly all districts, the principal decreases being \$539,000,000 in New

York City, \$161,000,000 in the Chicago District, \$35,000,000 in the Richmond District, and \$34,000,000 in the San Francisco District; they increased \$41,000,000 in the Boston District. Demand deposits credited to domestic banks increased in most of the districts.

Borrowings increased \$31,000,000 in New York City, \$27,000,000 in the Chicago District, and \$69,000,000 at all

reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

The state of the s			Inc.	(+)	or	
		10			Since	
	Nov. 3,	0	et. 27,	No	DV. 5.	
	1948		480			
Assets-	(in m	llion	18 01 d	ollar	(8)	×
Loans and Investments-total			212		2,631	
Loans-net	24,727	+	92	+	2,033	
Loans-grosst	24.975	-	92	+	2,156	
Commercial, industrial, and agricultural	15,415	+	5	+	1,376	
Loans to brokers and dealers for pur- chasing or carrying:	223	+	10	-	176	
U. S. Government obligations				-		A
Other securities	439			-	23	i
Other leans for purchasing or carrying:	207	1 30	2	100	267	
U. S. Government obligations	201		-		-	۸
Other securities	488		2	+	1	
Real estate loans		4	11	-+	678	
Loans to banks		+	69	+	49	
Other loans	3.687	4	1	+	518	
U. S. Government securities-total	33,268	-	258	******	4.714	
Treasury bills		-	125	+	1,661	
Treasury certificates of indebtedness			34	+	499	
Treasury notes			5		676	
U. S. bonds			162	-	6,198	
Other securities	4,234	-	46	100		
Reserve with Federal Reserve Banks	14,533		154	+	2,104	
Cash in vault	813	-	29	+		
Balances with domestic banks			49		152	
Liabilities.	2110000					
Demand deposits adjusted	46.607	-	615	-	845	
	14,913			+	382	
U. S. Government deposits				4.	423	
				11		4
Domestic banks	9,225	+	318	-	780	
Foreign banks	1,423	coke	17	+	32	
Borrowings	212	+	69	-	65	
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	(F	tevis	ed fig			
	TOWN YE			37.90		

\*Oct. 27, 1948 figures revised (San Francisco District).
†Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. Year-ago figures have been adjusted to a gross basis.

# DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When	
	1.0	The Print of the P	
Addressograph-Multigraph Corp. (quar.)	\$1		11-20
			11-10
Allied Finance Co., common	250		
5% preferred (quar)Allis-Chalmers Mfg., common (quar.)	400	19-99	12-10
31/4 convertible professed (quar.)	91 V- 0	12-23	11-22
314% convertible preferred (quar.)	500	12- 3	11-22
Aluminum Co. of America, common	023/-	12-10	11-20
Amovey Helding Com (see)	93740	12.10	11 10
American Chicle Co. (Bush)	500	12-10	11-10
\$3.75 preferred (quar.) Amerex Holding Corp. (s-a) American Chicle Co. (quar.) Extra	250	12-10	11-24
American Fruit Growers Inc	250	12-10	19-99
American Fruit Growers, Inc.	150	11-15	12-22
Appendix for Co.			
Armour & Co., \$6 conv. preferred (quar.) Atlanta Gas Light Co., common (quar.)	300	19 1	11-19
Alace professed (over )	30c	12- 1	11 10
4½% preferred (quar.)	\$4.1272	12-1	11-19
Atlantic Gulf & West Indies Steam Ship		-0 15	10 1
Lines, common (reduced)	1000	12-15	12- 1
5% non-cum, preferred (s-a)	\$2.50	12-15	12- 1
Ayshire Collieries (quar.)	25c	1- 8	12-24
B. V. D. Corp., common (quar.)	12 1/2 C	12- 1	11-18
2 % prior preferred (quar.)	\$1.12/2	12- 1	11-18
Banco de Los Andes (American shares) Bangor Hydro-Electric, common (quer.) 7% preferred (quar.) 4% preferred (quar.) Bath Iron Works (resumed)	21c	11-26	11-15
Bangor Hydro-Electric, common (quar.)	40c	1-20	1- 3
7% preferred (quar.)	\$1.75	1-3	12-10
4% preferred (quar.)	\$1	1- 3	12-10
Bath Iron Works (resumed)	81	12-15	11-30
Bird & Son, 5% preferred (quar.) Birmingham Water Works, 6% pfd. (quar.) Black-Clawson Co. (quar.)	\$1.25	12- 1	
Birmingham Water Works, 6% pid. (quar.)_	\$1.50	12-15	12- 1
Black-Clawson Co. (quar.)	25c	12- 1	11-15
Border City Manufacturing Co. (quar.) Extra	\$1	11-10	
Extra	50c	11-10	11- 3
Extra Bourjois, Inc., \$2.75 preferred (quar.) British-American Oil Co., Ltd.— Common (quar.) 334% preferred (quar.) Brooklyn Borough Gas, 4.40% pfd. (quar.) Brown & Bigelow, common (quar.)	683/4C	11-15	11- 1
Common (quar.)	125c	1- 3	12- 7
3% % preferred (quar.)	0.234375	1- 3	12- 5
Brooklyn Borough Gas. 4.40% pfd. (quar.)	\$1.10	12- 1	11- 9
Brown & Bigelow, common (quar.)	25c	12-13	11-22
6% preferred (quar.)	e1 50	11-30	10-31
Brunner Mfg. Co. (quar.)	121/20	12- 1 12- 1	11-15
Extra	100	12- 1	11-15
Extra Buck Creek Oil Co. (s-a)	30c	12- 1	11-19
Bullock's, Inc. (quar.)	500	12- 1	11-13
Butler Water Co., 7% preferred (quar.) Camden Forge Co., common	\$1.75	12-15	12-
Camden Forge Co., common	150	12- 1	11-1
51/2 % convertible preferred (quar.)	3436c	1- 1	12-1
5½% convertible preferred (quar.) Canada Crushed Stone, Ltd. (quar.)	110c	12-20	12-
Extra	\$10c	1- 3	12-
	1311/ac	1- 3	12-
Canadian Canners, Ltd., common (quar.) 60c non-cum. convertible preferred (quar.) Participating	1150	1- 3	12-
Participating	110c	1- 3	12-
5% 1st preferred (quar.)	‡25c	1- 3	12-
Participating	+250	1- 3	12-
Canadian Malartic Gold Mines, Ltd.————————————————————————————————————	12c	12-10	11-1
Common	181	11-26	11-15
4% preferred (quar.) Capital Wire Cloth Mfg. Co., Ltd.— Common (year-end)	120c	12- 1	11-1
Common (vegr-end)	101	12- 1	11-1
\$1.50 preferred (over)	+274	12- 1	
Common (year-end) \$1.50 preferred (quar.) Cassidy's, Ltd., 7% preferred (quar.)	141 75	12- 1	11-1
Cassing s, Litt., 170 preserved (quar.)	191.15	1- 3	2000
Catawissa RR., 5% 1st preferred (s-a) 5% 2nd preferred (s-a)	75c	11-23	11-
Central Northern Railways, class A (s-a)	25c	11-15	
5% preference (s-a)	25c	11-15	11-
Charis Corpovation	20c		-11-1
Chicago Corp., \$3 conv. pfd. (quar.)	75c	12- 1	11-1
Chicago Rivet & Machine (quar.)	25c	12-15	11-2
Extra			11-2
Stock dividend	5%		11-2

Name of Company	Share	Payable of Rec.
Chicago Rock Island & Pacific RR.	75c	12-30 12-10
Special	73c	12-30 12-10
5% preferred (quar.)	\$1.25	12- 1 11-10
Clark Equipment Co.— Common (cash dividend) (quar.)	ã0c	12-15 11-29
Ctook dividend (1/10 of a share of come		
mon for each share held).	\$1.25	12-10 11-60
Columbian Carbon Co. (quar.)	2c	11-20 11-13
Columbian Carbon Co. (quar.) Columbus Rexall Consolidated Mines (irreg.) Commonwealth Telephone, \$5 pfd. (quar.)	\$1.25	12- 1 · 11-15 12- 1 11- 3
Conestoga Transportation (5-a) Congoleum-Nairn, Inc. (quar.)	37½c	12-15 12- 1
Year-end	100	
Consolidated Chemical Industries, Inc	\$1.50	12-15 11-30
Common class B (extra)	\$1.50	12-15 11-30 12-17 11-18
Common class B (extra) Consolidated Gold Fields of South Africa Consolidated Paper Co, (extra) Consolidated Theatres, Ltd., class A (quar.) Consolidated Water Power & Paper (quar.) Consumers Co., \$2.50 preferred (quar.) Continental Assurance Co. (quar.) Extra Continental Casualty Co. (Chicago) (quar.) Extra	51	12- 1 11-20
Consolidated Theatres, Ltd., class A (quar.)	40c	11-26 11-10
Consumers Co., \$2.50 preferred (quar.)	62½c	12-15 11-30
Continental Assurance Co. (quar.)	30c	12-31 12-15
Continental Casualty Co. (Chicago) (quar.)	40c	12- 1 11-15
Cornell Wood Products (quar.)	25c	11-15 11-15
Extra	50c	12-15 12-6
Corrugated Paper Box, Ltd., common	1\$1.25	12- 1 11-15 12- 1 11-15 11-15 11- 8 12-15 12- 6 12- 1 11-12 12- 1 11-12 12-10 11-24
5% preferred (quar.) Crecle Petroleum Corp.	90c	12-10 - 11-24
Crum & Forster Securities Corp.	\$1.75	11-31 11-15
Dayton Power & Light, common (quar.)	45c	12- 1 11-17 12- 1 11-17
3%4% preferred B (quar.)	93%c	12- 1 11-17
Dayton Power & Light, common (quar.)  334% preferred A (quar.)  334% preferred B (quar.)  Dejay Stores, Inc. (cash dividend) (quar.)  Stock dividend	15c	1- 1 12- 3
Deleware & Bound Brook RR. (quar.)	50c	11-20 -11-13
Delaware Rayon, class A.  Dentists' Supply Co.	50c	11-30 11-18 12- 1 11-12
Dotroit Edison Co	30c	1-15 12-24
De Walt, Inc. (quar.) Dictaphone Corp., common	40c 25c	12-10 11-26
4% preferred (quar.)	81	12- 1 11-19
Dobeckmun Company (resumed) Doernbecher Mfg. Co. Dominguez Oil Fields Co., common	15c	12-10 11-30
Dominguez Oil Pields Co., common	25c	11-30 11-17
Pountnian Steel & Coal Corn Ltd -	4.20	12-15 12- 1
Class B (special)	125c	12-16 11-16 12-10 11-23
Dorset Fabrics, Inc. (year-end)	5c	12-31 12-15
Durex Plastics & Chemicals, Inc. (quar.)	20c	12-15 11-23
6% preferred B (accum)	\$7.50	12- 1 11-16
6% preferred B (accum) East St. Louis & Interu; ban Water Co.— 7% preferred (quar.) 6% preferred (quar.) El Paso Natural Gas Co., common (quar.)	41.75	12- 1 11-10
6% preferred (quar.)	\$1.50	12- 1 11-10
El Paso Natural Gas Co., common (quar.)	60c	12-24 12-10 12- 1 11-19
T. 10 /c piciciana (duma)	\$1.061/4	12- 1 11-19
4.25% preferred (quar.)  Electrolux Corp. (year-end)  Eigin National Watch (quar.)	70c	12-17 11-19 12-20 12-4
Vear-end	65c	1-24 12-4
Plan & Walker Thru Clander	25c 28c	11-29 11-12° 12-15 12- 1
Excelsior Insurance Co. (3-4). Ferry Cap & Set Screw (extra)	15c	12-21 12- 1
Firtings, Ltd., class A (s-a)	30C	11-17 11-10 1- 1 12-/6
Frontier Industries (quat.) General America Corp. (quar.)	121/2C	1- 3 12-10
General Motors Corp., common (year-end)	75c 82	12-1 11-15 12-10 11-18
\$5 preferred (quar.) \$3.75 preferred (quar.)		
Conneal Phoenix Com 61 nuclerrod (outer)	The second second	CONTRACTOR OF THE PARTY OF THE
\$1.50 preferred (quar.)	- 371/ac	11-15 11-5
\$1.50 preferred (quar.) Gerber Products, common (year-end) 4½% preferred (quar.) Godman (H. C.) Co., 6% preferred (quar.)	\$1.121/2	12-10 11-24 12-30 12-15
Godman (H. C.) Co., 6% preferred (quar.)_	37½c	12- 1 11-20
Goodyear Tire & Rubber Co. of Canada— Reduced		12-31 12-10
Gordon Mackay Stores, Ltd., class A (quar.)	\$12 1/2 C	12-15 11-15
Class B (quar.)	112 1/2 C	12-15 11-15 12-15 11-15
Great American Indemnity (N. Y.) (quar.)_	100	12-15 11-19 12- 1 11-12
Great Atlantic & Pacific Tea Co., common-	\$1.75	12- 1 11-12
Great Northern Paper (quar.)	50c	12- 1 11-19 12- 1 11-19
Great Western Sugar Co., common (quar.)	40c	1- 3 12-10
7% preferred (quar.)	\$1.75 75c	1- 3 12-10 1- 2 11-19
Gulf Oil Corp. (cash dividend) (quar.) Special year-end stock dividend (One shr.	100	A se and specialists
of Texas Gulf Sulphur common for each		12-22 11-19
Gulf States Utilities, com. (increased quar.)	. 30c	12-15 11-19
ar. w preferred (quar.)	\$1.10 20c	12-15 11-19 12- 1 11-12
Harbor Plywood Corp. Harshaw Chemical Co. (quar.)	40c	12-15 12- 1
Hathaway Bakeries (quar.) Havana Lithographing Co.	25c 10c	12- 1 11-20 11-26 - 11-16
Hayden Chemical Corn common	25c	12- 1 11-18
312% preferred (quar.)	371/2c	11-12 11- 2
Hilton Hotels Corp., common (quar.)	25c	12- 1 11-20
Hollingsworth & Whitney Co.—	50c	12- 1- 11-20
Compion (vest-end)	87½c	12-11 11-26 1- 1 12-17
\$4 preferred (quar.) Hotel Barbizon, Inc.	\$1 \$2	11-8 11-1
Howe Sound Co. (quar.)	50c	12-10 11-30
Howe Sound Co. (quar.)  Hydraulic Press Mfg. Co.—  6% conv. preferred (quar.)	371/2C	12- 1 . 11-18
Imperial Varnish & Color Co., Ltd., common	125c 110c	12- 1 11-20 12- 1 11-20
\$1.50 participating preferred (quar.)	137 1/2 C	12- 1 11-20
International Cellucotton Co. (quar.)	37½c	1- 3 12-17 12-27 12-17
Quedia!	12½c	1- 3 12-17
International Paper, common (quar.) Year-end	\$1 \$1	12-15 11-19 12-15 11-19
\$4 preferred (quar )	81	12-15 11-19
Interstate Natural Gas., Inc. Intertype Corp. (year-end)	Wille:	12-15 12-1
Town Southern Utilities (Dei.)	- 200	12- 1 11-15 12-15 11-19
Island Mountain Mines, Ltd	410	12-10 11-19
\$5 preferred (quar.)	50c	10 01 10 15
Johnson & Johnson (ingressed (misr)	\$1.25	12-31 12-15 12-14 11-30
Johnson & Johnson (increased (quar.) Extra	50c \$1.25 20c 30c	12-34 12-15 12-14 11-30 12-14 11-30
Kents Restaurent & Raking-	20c 30c	12-14 11-30 12-14 11-30
Extra Kents Restaurant & Baking—  5½% preferred (quar.)  Kilburn Mill (quar.)	20c 30c \$1.37½ \$4	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26
Extra  Kents Restaurent & Baking—  5 <sup>1</sup> 2 preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5 conv. pfd. (quar.)  Kirp' Petroleum Co.	20c 30c \$1.37½	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15
Kents Restaurant & Baking—  5½% preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.	\$1.25 20c 30c \$1.37½ \$4 25c 50c 37½c	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15
Extra  Kents Restaurent & Baking—  5 % preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines Ltd.	\$1.25 20c 30c \$1.37½ \$4 25c 50c 37½c	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1- 3 12-15 12-10 11-30 11-30 11-15 12-10 11-19
Extra  Kents Restaurant & Baking—  5 2 preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5 conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H.), Inc. (quar.)  Lawrence (A. C.) Leather (s-a)	\$1.25 20c 30c \$1.37½ \$4 25c 50c 37½c 15c 7½c 40c	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26
Kents Restaurant & Baking—  5½ preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H.), Inc. (quar.)  Lawrence (A. C.) Leather (s-a)  Lee (H. D.) Company (quar.)	\$1.20 20c 30c \$1.37½ \$4 25c 50c 37½c 15c 7½c 40c	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26 12-4 11-22
Extra  Kents Restaurant & Baking—  5 <sup>1</sup> 2% preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H.), Inc. (quar.)  Lawrence (A. C.) Leather (s-a)  Lee (H. D.) Company (quar)  Lexington Water, 7% pfd. (quar.)	\$1.20 20c 30c \$1.37½ \$4 25c 50c 37½c 15c 40c .37½c \$1.75	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26 12-4 11-22 12-1 11-10
Extra  Kents Restaurant & Baking—  5 <sup>1</sup> 2 preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H., Inc. (quar.)  Lawrence (A. C.) Leather (s-a)  Lee (H. D.) Company (quar)  Lexington Water, 7% pfd. (quar.)  Lincoln Stores, Inc., common  7% preferred (quar.)	20c 30c \$1.37 ½ \$4 25c 50c 37 ½ c 15c 40c .37 ½ c \$1.76 \$1.76	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26 12-4 11-22
Extra  Kents Restaurant & Baking—  5½% preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H.), Inc. (quar.)  Lawrence (A. C.) Leather (s-a)  Lee (H. D.) Company (quar)  Lexington Water, 7% pfd. (quar.)  Lincoln Stores, Inc., common  7% preferred (quar.)  Lion Oil Co. (quar.)	\$1.25 \$20c 30c \$1.37 \( \frac{1}{2} \) \$4 25c 50c 37 \( \frac{1}{2} \) \$4 40c 37 \( \frac{1}{2} \) \$1.75 30c \$1.75	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1- 3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12- 1 11-18 12-13 11-26 12- 4 11-22 12- 1 11-10 12- 1 11-20 12- 1 11-20
Extra Kepts Restaurent & Baking— 5½% preferred (quar.) Kilburn Mill (quar.) King-Seeley Corp., 5% conv. pfd. (quar.) Kirby Petroleum Co. Koehring Company Lake Dufault Mines, Ltd. Lamston (M. H.), Inc. (quar.) Lawrence (A. C.) Leather (s-a) Lee (H. D.) Company (quar.) Lexington Water, 7% pfd. (quar.) Lincoln Storés, Inc., common	\$1.25 \$20c 30c \$1.37 \( \frac{1}{2} \) \$4 25c 50c 37 \( \frac{1}{2} \) \$4 40c 37 \( \frac{1}{2} \) \$1.75 30c \$1.75	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26 12-4 11-22 12-1 11-22 12-1 11-22
Extra  Kents Restaurant & Baking—  5 <sup>1</sup> 2% preferred (quar.)  Kilburn Mill (quar.)  King-Seeley Corp., 5% conv. pfd. (quar.)  Kirby Petroleum Co.  Koehring Company  Lake Dufault Mines, Ltd.  Lamston (M. H.), Inc. (quar.)  Lawrence (A. C.) Leather (s-a)  Lee (H. D.) Company (quar.)  Lexington Water, 7% pfd. (quar.)  Lincoln Stores, Inc., common  7% preferred (quar.)  Lion Oil Co. (quar.)	\$1.25 \$20c 30c \$1.37 \( \frac{1}{2} \) \$4 25c 50c 37 \( \frac{1}{2} \) \$4 40c 37 \( \frac{1}{2} \) \$1.75 30c \$1.75	12-14 11-30 12-14 11-30 11-15 11-5 12-10 11-26 1-3 12-15 12-10 11-30 11-30 11-15 12-10 11-19 12-1 11-18 12-13 11-26 12-4 11-22 12-1 11-10 12-1 11-22 12-1 11-22 12-1 11-22 12-15 11-30*

THE COMMERCIAL & FINANCIAL CHRONICLE.

Compared the second	Per	When	Holders	Constitution .	Per	When H			Per	When	Holders
Mallory (P. R.) & Co	256	12-10		United Carbon Co. (quar.)	Share 50c		11-24	Argo Oil Corp. (cash dividend) (quar.)	Share 50e	Payable 12-15	
Massachusetts Plate Glass Insur. (resumed) Master Electric Co. (quar.)	\$2	12- 1-	11-15	United Electric Corp. (quar.) United Facific Insurance Co. (quar.) U S Electric Lt. & Pwr. Shares, Inc. (Del.)	75c \$5		11-17 11-20	Stock dividend	200%	12-15 12-15	11-12 11-12 10-29
Mastic Asphait Corp.	10c 50c	12-15 12-23	12- 1 12- 1	Series B U S Guarantee Co.	3c 50c	12-23	10-30 12- 3	Argus Corp., Ltd., common (quar.)  41/2 % convertible preference  Arkansas Natural Gas	\$1.121/2	12- 1 12- 1 11-30	10-29 10-29 11- 1
7% preferred (quar.) Metal Textile Corp., common (irreg.)	15e	12- 1	12- 1 11-20 11-20	U. S. Cypsum Co., common (quar.)	35c 75c	12-31	12- 3 12- 8	6% preferred (quar.)	20c	11-30 12-29	11- 1
\$3.25 participating preferred (quar.) Participating Metal & Thermit Corp., common (quar.)	15c	12- 1	11-20	8xtra 7% preferred (quar.) U S Potash Co. (irreg.)	\$1.50 \$1.75 45c	1- 3	12- 8 12- 8 12- 1	Armso Steel Corp. Armstrong Cork Co., common	40c	12-15	11-15
7% preferred (quar.) Metropolitan Edison Co., 3.90% pfd. (quar.)	\$1.75 97½c	12-22 1- 2	12-10 12- 3	U. S. Rubber Cc., common  8 % non-cum, 1st preferred	• \$1 \$2	12-10 12-10	11-22 11-22	\$4 preferred (quar.) \$3.75 preferred (quar.) Arnold, Hoffman & Co.	93 <sup>3</sup> / <sub>40</sub> 25e	12-15 12-15 11-15	12- 1 12- 1 11- 1
4.35% preferred (initial quar.)	\$1.063/4	1- 2	12- 3	US Spring & Bumper Co., 4½% pfd. (quar.) Van Rasite Company, Inc. (year-end)	56¾c \$1	12- 1	11-15 11-18	Arthorn Carpet Co. (cash dividend) (quar.) Stock dividend	25¢	12-1	11-15
Extra 3.20% conv. preferred series A (quar.)	50c 50c 80c	12-10 1- 3 12- 1	11-24 12-20 11-20	Virginia Dare, Ltd., 5% preferred (quar.) — Virginian Railway (quar.) ————————————————————————————————————	131 1/4 c 62 1/2 c 150 c	1-3	11-20 12-17 11-25	Ashdown (J. H.) Hardware Co., Ltd.—•	‡15c	1-1-49	12-10
Minneapolis & St. Louis Ry.  Minnesona Mining & Manufacturing—	50c	12-20	12- 9	Extra Western Utilities, 6% conv. pfd. (quar.)	1\$1 15c	12-15	11-25 11- 5	Class B (irreg.) Associated Dry Goods, common (quar.) 6% 1st preferred (quar.)	\$60c 40c \$1.50	1-1-49 12- 1 12- 1	12-10 11-12 11-12
Common (increased)	60c 81	12-11	11-20	Weyerhacuser Timber Co Willett (Consider H.), Inc. (quar.)	\$1.50 30e	11-20	11-22 11-10	7% 2nd preferred (quar.) Associated Telephone & Telegraph—	\$1.75	12- 1	11-12
Missouri Utilities Co., common (quar.)	\$1.25	12- 1	11-15 11-15 11-27	Wilson Products, Inc. (quar.) Wilson & Co., common \$4.25 preferred (quar.)		12-1	11-30 11-15 12-13	7% preferred (accum.)	81.44	12-21 12-21	11-21
Momerch Knitting, Ltd., commerc. (quar.)	‡25c	1-3 1-3	11-30 11-30	Wilson Brothers, common (year-end). 5% preferred (s-a)	50c	12- 1	11-22 11-22	Atchison, Topeka & Santa Fe Ry (quar.) Extra Athey Products Corp	\$2	12- 1 12- 1 11-22	10-29 10-29 11-12
Monroe Calculating Machine (quar.)  Montreal Refrigerating & Storage, Ltd.—	50c	11-10	10-31	Wool Combing Corp. of Canada, Ltd	‡40c	1-10	12-24	Atlanta & West Point RRAtlantic Coast Line Co. of Conn	\$2 \$2	12-14 12-13	12- 4 11-15
Common 5% 1st preferred Moore-Handley Hardware common	\$95c \$\$1.50 20c	12-16 12-16 12- 1	12- 2 12- 2 11-15	Below we give the dividends an	nounced	in pre	vious	Atlantic Coast Line Railroed, commonAtlantic Refining (quar.)	50c	12-13	11-15
5% preferred (quar.)  Motero.a, Inc. (quar.)	\$1.25 25c	12- 1 12-20	11-15 12- 6	weeks and not yet paid. The list do dends announced this week, these	being	given in	the	Extra Atlas Imperial Diesel Engine Co.— Series A preferred (quar.)	1	12-15	11-22
Nashua Gummed & Coated Paper Co.—	25c	12-20	12- 6	preceding table.	Per	When H		Atlas Powder Co. (year-end)	\$1 50c	12-10 11-30	11-26 11-15
Year-end National Discount Corp., common (quar.)	\$2.50 30c 80c	11-15 12-10 12-10	11- 8 11-30 11-30	A. B. C. Vending Corp. (quar.)	Share 20c		11- 5	Autocar Co., 5% series A conv. pfd. (quar.)	25c	12- 1	11-10
5% preferred (quar.) Nesbett Fund, Inc.	\$1.25	12-10 11-30	11-30 11-19	A. T. F., Inc. (cash dividend)  Stock dividend  Abstract Title & Mortgage Corp. (quar.)	10 % 25c	11-15	10-27	5% series B conv. preferred quar.) 5% convertible preferred C (quar.) Auto Electric Service Co., Ltd., common	25c	12- 1 12- 1 12-15	11-10 11-10 11-20
Year-end Nestle-Le Mur Co.	50	11-30	11-19	Acadia Atlantic Sugar Refineries, Ltd.— 5% preferred (quar.)	\$\$1.25	The state of	10-29	Class A (quar.) Automatic Canteen Co. of America (quar.)	112½c 25c	12- 5 12- 1	11-20 11-15
New Bedford Cordage, 7% pfd. (s-a)	\$3.50 \$1	12-15 12- 1 1- 2	12- 1 11-19 12- 7	Acme Electric Corp., common (quar.)	‡25c 7½c	1- 3 12-15	12-10	Avon Allied Products (quar.)	20c	12-15 12- 1	11-24
New Jersey Power & Light, 4% pfd. (quar.) Newberry (J. J.) Co. Niagara Lower Arch Bridge (quar.)	50c 150c	12-10 12-10	11-26 11-30	5% preferred (s-a)  Acme Glove Works, Ltd., \$1 pfd. (s-a)	\$2.50 150e	12- 1	11-20 11-15	Avondale Mills (monthly)  Baldwin Company, 6% preferred (quar.)  Balfour Building (quar.)	\$1.50	12- 1 1-15-49 11-30	11-15 12-31 11-15
North American Car Corp., common (quar.)	50c 50c	12-10 12-10	11-29 11-29	Acme Wire Co. (quar.)  Actna Standard Engineering Co., common.  5% preferred (quar.)	75e 25c \$1.25	12-15	11-3 11-27 12-24	Baltimore Porcelain Steel	83/4C	1-2-49	12-14
\$2 convertible preferred (quar.) North American Refractorics (quar.)	56c 15c	1-15	12-21	Agnew Surpass Shoe Stores, Ltd. (increased) Aircraft Radio Corp.	‡15e 5e	12- 1	10-29 11- 5	8 Baltimore Radio Show, common 6% preferred (quar.)	5c 15e	12- 1 12- 1	11-15 11-15
Northeastern Water Co., \$4 preferred (quar.) Oak Manufacturing Co. (quar.)	15c \$1 20c	1-15 12- 1 12-15	12-27 11-15 12- 1	Allied Kid Co. (quar.)	\$1.05 37½c	11-15	12-10 11-10	Bankers Bond & Mortgage Guaranty Co. of America, common		12-17	12- 3
Ohio Associated Telephone \$2.20 pfd. (quar.) Ohrbach's, Inc., \$2.25 preferred A (quar.)	55e	12- 1	11-15 11-15	Allied Laboratories, Inc. (quar.) Allied Stores Corp., common (quar.) 4% preferred (quar.)	25c 75c 81	1-20	12-14 12-20 11-15	Barber (W. H.) Company (quar.) Barber-Ellis Co. of Caneda, Ltd. (quar.)	25c	11-15	12-22 10-25 11-30
Okonite Co. Olin Industries, common	\$1 15c	11- 1 11-30	10-15 11-19	Alloy Cast Steet Co. (quar.) Alpha Portland Cement (irreg.)	30c \$1.25	11-15	10-30 11-15	Extra Barlow & Seelig Mfg., com. (irreg.)	112 %C	12-15	11-30 11-18
Ontario Beauty Supply Co., Ltd.—	\$1	12-31	12-20	Aluminum Co. of Canada, Ltd.— 4% preferred (quar.)	\$25e	12- 1	11- 5	Barnsdali Oil Co. (quar.)	30e 50c	12- 1 12- 4	11-18 11-15
Participating convertible preferred (quar.) Pacific American Fisheries Parker Pen Co. (quar.)	125c 50c 50c	1- 3 12-15 11-29	11-24 11-15	Aluminium, Ltd. (quar.)	150c	12- 6	11-22 11-10	Extra  Bastian-Blessing Co. (year-end)  Bathurst Power & Paper Co., Ltd.—	25c \$1	12- 4	11-15 11-12
Pennsylvania State Water, \$7 pfd. (quar.) - Penaroad Corp. (year-end)	\$1.75 50c	12- 1 12-13	11-10 11-18	American Airlines, 3½% preferred (quar.)	87½c \$1.25 30c	12- 1	11-16 11-19 11-15	Class A (quar.)  Beaunit Mills, Inc., (quar.)	‡37½c 50e	12- 1 12- 1	11-3
Pennsylvania Engineering Corp.	30c	12-15	12- 1 12- 1	American Beverage Corp.— 4% convertible preferred (accum.)	5e		11-22	Class A (quar.)	50c 25c	2- 1 1- 3	1-10 12-10
Pennsylvania Exchange Bank (N. Y.) (s-a) - Permutic Company (quer.)	40c 20c 50c	12-20 12-15 12-15	12-10 12- 7 12- 7	American Box Board Co. (quar.)	50 50e	12- 1 11-30	11-22 11-13	Class A (quar.)	250	7- 2	3-10 6-10
Phelps Dodge Corp. (quar.)	\$1 \$1	12-10	11-26 11-26	American Business Shares Special American Can Co. (quar.)	4c 6c 75c	11-20	11- 5 11- 5 10-21•	\$1.40 preferred (quar.) \$1.40 preferred (quar.) \$1.40 preferred (quar.)	35c	1-3 4-1 7-2	3-10 6-10
Philadelphia Bourse Pittsburgh Coke & Chemical, \$5 pfd. (quar.)	\$1 \$1.25	12-13 12- 1	11-19 11-19*	Year-end American Encaustic Tiling Co. (quar.)	\$1 12½c	12-15	11-24° 11-22	Beck (A. S.) Shoe Corp. 434% preferred (quar.)	\$1.18%	12- 1	11-15
Pittsburgh & Lake Eric RR. (irreg.) Pittsburgh Terminal Realization Corp.	\$5	12-15	11-24	American Express Co. (special) American Forging & Socket (quar.)	12½c	12- 1 12- 1	11-19 11-19	Belding-Corticelli, Ltd., com. (quar.)	1\$1.50		11-17
Placer Development, Ltd. (interim) Plastics Materials (quar.)	125e	12-10 12- 2	11-17 11-19 11-20	American Fork & Hoe Co., common American Furniture (quar.)	12½0 300 50	12-15	11-19 11-30 11- 9	Extra 7% preferred (quar.) Belding Heminway Co. (quar.)	\$\$1.75 30c	1- 3 1-3- 49 11-15	11-30 11-30 11-1
Poor & Co., class B	25c 50c	12- 1 12- 1	11-19 11-19	Extra American Gas & Electric Co	50		11- 9	Extra	12½c 50c	12- 1 12- 1	11-15
Powell River Co., Ltd. (quar.)	37½c	12-15	11-19	Common quarterly cash dividend.	25c	12-15	11-10	4¼ % preferred (quar.) Belmont Iron Works (year-end)	\$1.75	12- 1	11-15
Prentice-Hall, Inc. Price Bros. & Co., 4% pfd. (s-a)	15c 15c 182	12-15 12- 1 1- 2	11-19 12- 1	share of Atlantic City Electric Co. com- mon for each share held		12-15	11-10	Beneficial Corp., \$6 preferred (s-a)  Berkshire Fine Spinning (quar.)  Extra	35c \$1	1-31 12- 1 12- 1	1-14 11-19 11-19
4.40% preferred (quar.)	\$1.10	12- 1	11-15	Common extra stock dividend 1/100 of Atlantic City Electric Co. common for each share held		12-15	11-10	Class B	125c 15c	11-15	10-30
Public Service Co. of Indiana, new com.— Stock dividend (3/100 share of Indiana				Common quarterly cash dividend Common (stock dividend) 2/100 of a	25c		2- 9	Bessemer Limestone & Cement— 4% preferred (quar.)		1-1-49	12-20
Gas & Water Co. for each share held). Puritan Fund, Inc. Putnam (Geo.) Fund of Boston	12e 35c	12- 1 11-19 12-15	11-15 11-10 12- 1	share of Atlantic City Electric Co. com- mon for each share held		3-15	2- 9	Best & Company (quar.)  Bethlehem Steel Corp., common	50c 60c \$1.75	11-15 12- 1 1- 3	10-25 11- 8 12- 3
Rayonier, Inc., \$2 pfd. (quar.) Reliance Grain Co., Ltd.—	50¢	1- 2	12-17	Common extra stock dividend 1/100 of a share of Atlantic City Electric Co. for each share held		3-15	2- 9	Bibb Manufacturing Co. (quar.)	50c \$1	1-1	12-21
Republic Insurance Co. (Texas) (quar.)	30c	11-30 11-24	11-10	American Gas Machine (quar.)	\$1.163/4 121/2C	1- 3	12- 3 10-20	Bigelow-Sanford Carpet— Common (increased quar.)	60c	12- 1	11-15
Reynolds (R. J.) Tobacco Cc.— 3.60% preferred (quat.) 4.50% preferred (initial)	90c 96c	1- 1	12-10 12-10	American General Corp., \$2 pfd. (quar.) \$2.50 preferred (quar.)	50e 62½c	12- 1 1	10-29 10-29	Extra 6% preferred (quar.) Black Hills Power & Light, common (quar.)	\$1.50 30c	12- 1 12- 1 12- 1	11-15 11-16 11-26
Riley Stoker Corp. (hreg.) Rio. Grande Valley Gas (year-end)	20c 2e	12-15 12-14	12- 1 11-15	American Hide & Leather, 6% pfd. (quar.)	75c 75c 10c	12-10	10-29 11-24* 11-15*	\$4.20 preferred (quar.) 5.40% preferred (initial quar.)	\$1.05 \$1.35	12- 1	11-26
Risdon Manufacturing Co	25e 20c	11-15 12-15	11-5 11-22	American Ice Co. 6% non-cum. pfd. (irreg.)	25c \$3	12- 1 1	11-15* 11-12	Black Sivalls & Bryson, 4.25% pfd. (quar.) Blauner's (Phila.), com. (increased quar.)	\$1.061/4 25c	12-12 11-15	11-30
Royal Crown Bottling (Lousville, Ky.)— Common (quar.) 5% preferred (quar.)	12½c 12½c	12- 1 12- 1	11-15 11-15	American Insulator Corp. of Delaware—	20c		12- 1	\$3 preferred quar.) Blaw-Knox Company Year-end	75c 25c 25c	11-15 12-14 12-14	11- 1 11-15 11-15
Royalite Oil Co., Ltd. (5-2) Sabine Royalty Corp.	‡50c 50e	12- 1 12-15	11-19 11-30	Convertible prior preferred (s-a)  American Investment Co of Illinois (quar.)  American Machine & Poundry	75c 37½c 20c	12- 1	12- 1 11-15 11-30	Bloch Bros. Tobacce, common (quar.)	25c \$1.50	11-15 12-17	11-10
St. Joseph Lead Co. (increased) St. Joseph Water, 6% pfd. (quar.)	\$1 \$1.50	12-10 12- 1	11-19 11-10	American Metal Co., Ltd., common	25c \$1.50	12- 1 1	11-19 11-19	Blumenthal (S.) & Company (quar.) Bohack Realty Corp., 7% pfd. (accum.)	15c \$3.56	12- 1 11-10	11-24
Sheaffer (W. A.) Pen Co. (quar.)  Extra Shoe Corp. of America, class A (quar.)	10c 20c 25c	11-26 11-26 12-15	11-15 11-15 11-30	American Meter Co American National Finance—	\$1	Tanin un	11-18	Boston Fund, Inc. (quar.) Boston Woven Hose & Rubber com. (quar.)_ Special	16c 50c	11-26 11-26 11-26	10-28 11-15 11-15
Shuron Optical Co. (quar.)	35c 25c	12-20 12-20	12-10 12-10	American News Co. (bi-monthly)  American Paper Goods, 7% pfd. (quar.)	25c \$1.75	11-15 1	12- 1 11- 5 12- 6	6% preferred (s-a)	\$3 \$12½c	12-15	12- 1
Simen (Wm.) Brewery (quar.) Singer Manufacturing Co. (quar.)	2c \$1.50	11-30 12-14	11-15 11-23	American President Lines 5% pfd. (quar.)	\$1.25 30c	12-20 1	12-10 11- 1	Bowser, Inc., \$1.20 preferred (quar.) Brazilian Traction Light & Power Co., Ltd.	800	12- 1	11-20
Staley (A. E.) Mfg. Co., common (quar.)	\$1.50 40c	12-14	11-23 11-26	American Radiator & Standard Sanitary— Common	25c	12-24 1	12- 1	Sem'-annual Bristol-Myers Co., common (interim) 334% participating preferred (quar.)	181 40c 9334c	12-15 12- 1 1-15	10-22 11-15 1 3
\$3.75 preferred (quar.) Standard Accident Insurance (Detroit)—	40c 93c	12- 6 12-20	11-26 12-10	Special 7% preferred (quar.) American Re-insurance Co. (N. Y.) (quar.)	\$1.75 30c	12- 1 1	12- 1 11-24 11- 5	Brown Shoe Co., continen (quar.)	30c 90c	12- 1	11-15
Quarterly Standard Dredging Corp., \$1.60 pfd. (quar.)	361/4c 40c	12- 3 12- 1	11-22 11-20	American Safety Razor Corp. (quar.)	12½c \$1	11-30 1	11-12	Bruce (E. L.) Company, common	50c 933/40	12-10 12-31	11-15 12-27
Stix Baer & Fuller (quar.) Stuart (D. A.) Oil, Ltd.—	25c	12-10	11-30	American Shipbuilding Co	\$1 50c	11-23 1 11-30 1	11- 8 11- 5	Bruck Mills, Ltd., class A (initial)  Class B (initial)  Brunswick-Ba!ke-Collender Co.—	130c 17½c	12-15	11-15
Class A participating preferred (quar.) Sunshine Mining Co (quar.) Telephone Bond & Share Co.—	120c 15c	12- 1 12-23	11-12 11-19	American Steel Foundries (increased)  Extra American Tobacco Co. (quar.)	50c 75c	12-15 1	11-30 11-30 11-10	Common (year-end)	\$1.50 \$1.25	12-15 1- 2	12- 1 12-20
7% 1st preferred (accum.) Terre Haute Water Works, 7% pfd. (quar.)	\$1.95 \$1.75	12-15 12- 1	11-15 11-12	American Water Works Co	30c	11-15 1	11-10	Buck Hill Falls Co. (quar.)	15c 15c	11-15 11-15	11- 1
Tile Reofing Co. (quar.) Tip Top Tailors, Ltd. (irreg.)	25e ‡15e	12-15	11-26 12- 2	Anchor Post Products—  8% prior preferred (quar.)	\$1.50	man and	1-21	Buckeye Pipe Line Co	\$1.25	12-15 12- 1	11-19 11-16 11-15
Tishman Realty & Construction Co.— Increased quarterly Transue & Williams Steel Forging (year-end)	35c \$1.25	12-30 12-10	12-15 11-26	Anglo-Canadian Telephone Co.— Class A (quar.)	‡15c		11-10	Extra  Buffalo Forge Co. (year-end)	5c 5c \$1.30	11-25 11-25 11-26	11-15 11-15 11-15
Treesweet Products Co. (quar.)Tung-Sol Lamp Works, Inc	12½c 10c	12-10 12- 1 12- 1	11-26 11-20 11-16	Anglo-Iranian Oil Co., Ltd.— Ordinary (interim)	5%	POST (policy	11- 5	Bullock Fund, Ltd. i(rreg.)  Bullolo Gold Dredging, Ltd. (interim)	50c	11-23 12- 3	11-15 11-15
Tyer Rubber Co., common	\$1.061/4	11-15 11-15	11- 8 11- 8	Anheuser-Busch, Inc.	25c 10c		11- 5	Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25e	12- 1	11- 3
United Amusement Co., Ltd., class A	50e ‡50e	11-27 11-30	11-17 11-15	Arcade Cotton Mills— Common (quar.)	<b>61</b>		12-18	Extra Burkart (P.) Mfg. Co	25c 75e	12- 1 11-27	11- 3
Class B	150c	11-30 11-30	11-15 11-15	Archer-Daniels Midland Co.	\$3 25c	12- 1 1	12-16	Burlington Mills, common (quar.)	37½c 50c	12- 1 12- 1	11-1
Extra United Biscuit Co. of America	25e	11-30	11-15	Arden Farms Co., common (quar.) \$3 participating preferred (quar.)	25c 75c	12- 1 1	11-12	3\\\ % preferred (quar.)	87½c 87½c	12- 1 12- 1 12- 1	11-1
Extra	25c	12- 1	11-16,	Participating	61/4C	12- 1 1	11-12	4% preferred (quar.)	81		

	When Holders Payable of Rec.	Name of Company		When Payable	of Rec.	Name of Company		When I Payable	of Rec.
Burroughs Adding Machine (quar.) 15c Extra 15c Surroughive Corp. (quar.) 30c	12-10 11- 1 12-10 11- 1 12- 1 11-19	Colonial Stores, Inc., common 4% preferred (quar.) 5% preferred (quar.)	50c 50c 62½c	12- 1 12- 1 12- 1	11-20 11-20 11-20 11-15	Emerson Drug Co., 8% preferred (quar.) Empire & Bay State Telegraph Co.—	50c		11-19 12-15 11-20
Butler Brothers, 4½% pfd. (quar.) \$1.12½ Butterfly Hosiery, Ltd. (5-a) 356	12- 1 11-19 12- 1 11- 3 12-15 11-15	Colorado Central Power Co. (quar.) Colorado Fuel & Iron Corp 5% convertible preferred (quar.) Colorado Milling & Elevator (quar.)	45c 25c 37½c	12- 1 12- 1 12- 1	11- 8 11-15	4% guaranteed (quar.) Empire District Electric Co.— 5% preferred (quar.) Empire Star Mines, Ltd.	\$1.25	12- 1 11-19	11-15 10-30
Extra 25c Extra 25c	12-15 11-15 12-23 12-6 12-23 12-6 11-15 10-30	Columbia Broadcasting System, Inc., class A Class B Columbia Gas System, Inc. (quar.)	50c 50c 15e	12- 3 12- 3 11-15	11-19 11-19 10- 5	Employer's Reinsurance Corp. (quar.) Emsco Derrick & Equipment	50c	11-15	10-30
Byron Jackson Co. (quar.) 30c Extra Cable & Wireless (Holding), Ltd.—	11-15 10-30 11-15 10-30 11-22 10-22	Extra  Columbia Pictures Corp., \$4.25 pfd. (quar.)  Commercial Shearing & Stamping Co.—	15c	11-15 11-15	10- 5	Equity Corp., 20c preferred (s-a)		1-1-49 12- 1 12- 1	12- 1 10-29 11-15
5½% preferred (s-a) 274 76 California Cotton Mills (quar.) 15c California Electric Power (quar.) 15c	12-15 11-19 12-1 11-12 11-15 10-30	Increased quarterly Commonwealth International Corp., Ltd Concord Gas Co. (New Hampshire)	25c ‡5c	12-20 11-15	12- 6 10-15	Exeter & Hampton Electric (year-end) Faber Coe & Gregg, common (quar.) Fair (The)	45c 50c 25c	11-15 12- 1 12-13	11-3 11-15 11-30
California Packing Corp., common (quar.) 25c Extra 25c 5% preferred (quar.) 62½c	11-15 10-30 11-15 10-30	7% preferred (accum.)  Confederation Life Association (Toronto)— Quarterly	\$1 1\$1.50	41-15 12-15	10-30	Fairbanks Morse & Co. (year-end) Fajardo Sugar Co. of Porto Rico Extra	\$1 50c 75c	12- 1 11-20 11-20	11-10 11- 4 11- 4
Canada Cement Co., Ltd., \$1.30 pfd. (quar.) \$321/20	11-15 10-30 12-20 11-19 12- 1 11-10	Connecticut Power Co. (quar.) Connecticut River Power, 6% pfd. (quar.)	\$3c- 561/4c \$1.50	12-10 12- 1 12- 1	11-15 11-15 11-15	Liquidating Falstaff Brewing Corp. (quar.) Fansteel Metallurgical Corp	\$9.51 37½c 25c	11-30 12-15	11- 8 11-12 11-29
Canada Dry Ginger Ale, common 15c 1	1-2-49 12- 8 1-2-49 12- 8 1-3-49 12-17	Consolidated Diversified Standard Securities, Ltd., \$2.50 non-cum. preferred (annual)_ Consolidated Edison Co. (N. Y.) (quar.)	40c	1-3-49 12-15	1-30 11-12	Farmers & Traders Life Insurance Co. (Syracuse) (quar.) Quarterly	\$2.50	1-2-49 4-1-49	12-16 3-16
Canada Foundries & Forgings, Ltd.—	12-15 11-26 12-17 11-26	Consolidated Gas Utilities (quar.) Consolidated Laundries Corp. (quar.) Consolidated Liquidating Corp. (liquidating)	15c 25c \$20	12-31 12- 1 11-12	12-10 11-15 10-29	Farquhar (A. B.) Company (quar.)  Pederal Bake Shops, Inc. (quar.)  Extra	18 <sup>3</sup> / <sub>4</sub> c 15c 5c	12-10 12-31 12-31	11-22 12-10 12-10
Canada Malting Co. (quar.) 250c Extra Canada Safeway Ltd. 4½% pfd. (quar.) 251.12½	12-15 11-15 12-15 11-15 12- 1 11-15	Consolidated Natural Gas (5-a) Consolidated Paper Co. (quar.) Consolidated Press, Ltd., class A (quar.)	25c \$161/4c	12-15 12-1 1-1	10-15 11-20 12-15	Federal Enterprises, Inc.— \$1.25 conv. preferred (quar.)————————————————————————————————————	31 1/4 C 40 c	12- 1 12-10	11-17 11-30 11-30
Canada Vinegars, Ltd. (increased) 15c Extra 15c Canadian Bakeries, Ltd. (initial) 120c 1	12- 1 11-15 12- 1 11-15 1-3-49 12-15	Consolidated Textile Mills, Ltd., common  5% preferred (s-a)  Consumers Glass, Ltd. (quar.)	130c 150c 150c 50c	12- 1 12- 1 11-30 11-20	11-15 11-18 10-29 11- 5	Extra Federal Screw Works (quar.) Ferro Enamel Corp (stock dividend)	15c 25c 10% 35c	12-10 12-15 12-20 12-20	12- 1 12- 3 12- 3
Canadian Breweries, Ltd. (quar.) Canadian Car & Foundry Co., Ltd. Common (quar.)  20e	1- 1 11-30 11-22 10-29	Consumers Power Co., common (quar.) \$4.50 preferred (quar.) \$4.52 preferred (quar.) Container Corp. of America, com. (quar.)	\$1.121/2	1-3-49 1-3-49 11-20	12-10 12-10 11- 5	Cash dividend  Pibre Products of Canada, Ltd.  Fire Association of Philadelphia (s-a)  Firemen's Ins. Co. (Newark, N. J.) (s-a)	\$20c \$1.25 25c	12-22 11-15 11-15	12- 1 10-15 10-15
Convertible class A (quar.) 125c Canadian Celanese, Ltd., com. (year-end) 181.75	11-22 10-29 11-22 10-29 12-31 12- 8 12-31 12- 8	Extra  4% preferred (quar.)  Continental Can Co., common (quar.)	\$1 \$1 25c	11-20 12- 1 12-15	11- 5 •11-19 11-26*	Firestone Tire & Rubber, 4½% pfd. (quar.) First Security Corp of Ogden (Utah)— Class A common (s-a)—		12-1	11-15
\$1 preferred (quar.) \$25c Canadian-Pairbanks-Morse, Ltd. (quar.) \$25c	12-31 12-8 12-1 11-15 12-1 11-15	Extra \$3.75 preferred (quar.) Continental Gin Co., 4½% preferred (quar.)	50c 93 <sup>3</sup> / <sub>4</sub> c \$1.13	12-15 1- 3	11-26° 12-15 12-15	Class B common (s-a)  First York Corp., \$2 preferred (s-a)  Firth Carpet Co., common (quar.)	\$1	12-10 1-1-49 12- 1	12- 1 12- 1 11-15*
Canadian Food Products, Ltd., common \$18%c	1- 1 11-30 1- 1 11-30 1- 1 11-30	Cook Paint & Varnish, common (quar.) Extra \$3 prior preferred (quar.)	25c \$1 75c	11-29 11-29 11-29	11-12 11-12 11-12	Extra 5% preferred (quar.) Fishman (M. H.) Co. (quar.)	5c \$1.25 25c	12- 1 12- 1 12- 1	11-15* 11-15* 11-15
Canadian Foreign Investment Corp., Ltd.—	1-3 12-2 1-1-49 12-15	Cooksville Co., Ltd., 60c class A (quar.) Cooper-Bessemer Corp., common (quar.) \$3 prior preferred (quar.)	\$15c 50c 75c	12- 1 12-28 12-28	11-15 12-14 12-14	Extra  Fitz Simmons & Connell Dredge & Dock Co. Flintkote Company, common (quar.)		12- 1 12- 1 12-10	11-15 11-20 11-24
Canadian Industrial Alcohol, Ltd., class A. 150c	12- 6 11- 5 12- 6 11- 5	Corporate Investors, class A	25c 25c 8c	12- 1 11-30 11-15	11- 8 11-16 10-30	\$4 preferred (quar.) Florida Power Corp., 4% pfd. (quar.)	\$1 \$1	12-10 12-15 11-15	11-24 12- 1 11- 1
Ltd., 5% preferred (accum.)	12-1 11-15 12-15 11-25 11-15 10-15	Cosmos Imperial Mills, Ltd. (quar.) Coty International Corp. (irreg.) Courtauids, Ltd., ordinary (interim)	135c 10c 2½%	11-15 12- 6 12-16	10-30 11-22 11- 5	4.90% preferred (quar.) Florida Power & Light 4½% pfd. (quar.) Food Fair Stores, Inc.—	\$1.121/2	11-15	11-10
Canadian Silk Products, \$1.50 cl. A (quar.) 237½c Canadian Tire Corp., Ltd. 230c Canadian Utilities, Ltd., 6% pfd. (quar.) \$1.25	1- 3 12- 1 12- 1 11-20 11-15 10-29	Crane Company, 3%% preferred (quar.) — Cribben & Sexton, 4½% conv. pfd. (quar.) — Crompton & Knowles Loom Works 6% preferred (quar.)	93¾c 28⅓c \$1.50	12-15 12- 1	12- 1 11-15 12-24	Stock dividend (quar.) \$2.50 preferred (quar.)	62½c	12-15 12-29 12-15	12- 1 12- 1 12- 1
Canadian Wirebound Boxes, Ltd.— \$37½c \$1.50 class A (quar.) \$37½c Capital Estates, Inc. 30c	1-3 12-10 11-15 10-28 12-10 12-1	Crown Cork & Seal Co., Inc., common	25c	11-29 12-15 11-15	11-12* 11-19* 10-15	Foote Mineral Co. (quar.) Ford Motor Co. of Canada, Ltd.— Class A	‡25c	12- 1 11-26 11-26	11-20 11- 5 11- 5
Carson, Pirie, Scott & Co., 4½% pfd. (quar.) \$1.12½ Caterpillar Tractor (quar.) 75c	12-10 12-1 12-1 11-15 11-30 11-15	Crown Drug Co. (irreg.) Crown Zellerbach Corp., common \$4 convertible 2nd preferred (quar.)	10c 40c \$1	12-16 1- 3 12- 1	12-3 12-13 11-12	Extra Class B Extra Foreign Light & Power (annual)	‡25c ‡25c	11-26 11-26 11-15	11- 5 11- 5 11- 5
\$1.10 preferred (quar.) 27½c	12- 1 11-10 12- 1 11-10 12- 1 11-15	\$4.20 preferred (quar.) Crow's Nest Pass Coal Co., Ltd. (s-a) Crum & Forster, 8% preferred (quar.)	\$1.05 \$1.50 \$2	12- 1 12- 2 12-31	11-12 11- 8 12-17	Fort Pitt Bridge Works (quar.)  Poster & Kleiser Co. (quar.)  Fownes Bros. & Co. (quar.)	25c	12- 1 11-15 11-19	11-15 11- 1 11- 9
5% preferred (quar.) \$1.25 Central Illinois Public Service	12- 1 11-15 11-30 11-15	Cuban-American Sugar, common (irreg.) Cuban Atlantic Sugar, 5% pfd. (quar.) Culver Corp. (s-a)	\$1.25 10c	1-3-49 1-2-49 11-15	12-17 12-17 11- 8	Franklin Simon Co., 4½% conv. pfd. (quar.) Freeport Sulphur Co. (increased)————————————————————————————————————		12- 1 12- 1 12- 1	11-15 11-15 11-16
4% preferred (quar.) \$1 Central Louisiana Electric (quar.) 40c Central N. Y. Power Corp.—	12-31 12-17 11-15 11-1	Curtis Mfg. Co. (Mo.) (irreg.)————————————————————————————————————		11-15 12- 2 1-1-49	11- 1 11- 8 12-10	4% preferred (quar.) Gabriel Steel Co.	25c 5c	12- 1 11-15 11-15	11-16 10-30 10-30
Central Ohio Light & Power— 3.60% preferred (quar.) 90c	12- 1 11-15	\$7 preferred (accum.) Curtiss-Wright Corp. (irreg.) Cushman's Sons, Inc., 7% pfd. (quar.)	\$12.25 \$1 \$1.75	12- 3 12- 1 12- 1	12-10 11-12 11-15 11-15	Gair Co., Ltd., 4% pfd. (quar.) Gair (Robert) Company, 6% pfd. (quar.) Gamewell Company, (quar.)	25c	11-15	11-15 12- 3 11- 5
Central Soys Co., Inc. (increased quar.) 40c Central Steel & Wire	11-30 11-3 11-15 11-5	Dahlstrom Metallic Door (irreg.) Darling (L. A.) Company Davis Leather Co., Ltd., class A (quar.) Class B	40c 10c 137½c 117½c	11-26 12- 1 12- 1	11-15 11- 1 11- 1	Garrett Corp. Gar Wood Industries, 4½% pfd. (accum.) General American Transportation—	\$1.12½ 75c	12-20 11-15 12-29	12-10 11- 1 12- 8
Special 35c Central Surety & Insurance (quar.) 50c	12-18 12- 8 12-18 12- 8 11-15 10-29 11-15 10-29	Deere & Co., common (quar.) Year-end 7% preferred (quar.)	25c \$1.75 35c	12- 1 12- 1 12- 1	11-10 11-10 11-10	Common (quar.) \$4.25 preferred series A (quar.) General Cigar Co., 7% pfd. (quar.) General Dry Batteries, Inc.	\$1.061/4	2- 1 12- 1 12- 1	1- 5 11-12 11-20
Central Vermont Public Service (resumed) . 17c	11-15 10-25 11-16 11- 1	Delaware Floor Products, Inc. (quar.)  Delaware & Hudson Co. (quar.)  Del Monte Properties (quar.)	15c \$1 35c	12- 1 12-20 12- 1	11-20 11-29 11-15	General Finance Corp. (quar.)  4% convertible preferred C (s-a)  5% preferred A (s-a)	5c \$1	11-15 11-25 11-25	11- 1 11-10 11-10
Century Ribbon Mills (quar.) 15c	12-15 12- 1 12-15 12- 1	Dennison Mfg. Co., class A (year-end) Dentists Supply (N. Y.) 7% pfd. (quar.) Denver Union Stock Yard Co. (quar.)	\$1.75 60c	11-15 12-23 12- 1	10-25 12-23 11-15	General Fireproofing Co., common 7% preferred (quar.) General Foods Corp., common (quar.)	\$2.50 \$1.75	12-11 1- 3 11-15	11-23 12-17 10-25
4½% prior preferred (quar.) \$1.12½ 1 Cessna Aircraft Co. (irreg.) 25c	12- 8 11-22 11-24 11-10	Derby Gas & Electric Corp. (quar.)  Derby Oil Co. (Kansas) (initial)  Detroit-Michigan Stove—	35c 40c	11-20	11- 6	General Industries Co., common (quar.) Extra	12½c 10c \$1.25	11-15 11-15 12-28	11- 5 11- 5 12-17
Extra 15c Champion Paper & Fiber, common 50c \$4.50 preferred (quar.) \$1.12½ 1	11-24 11-10 12- 1 11-10 1-2-49 12-15	5% non-cum. preferred (quar.)  Diamond Match Co. (quar.)  Dixie Cup Co., common (quar.)	37½c 25c	11-15 12- 1 12-20	11-5 11-12 12-1	General Mills, Inc., 3%% pfd. (quar.)  General Outdoor Advertising, common  6% preferred (quar.)	\$1.50	12-1 12-11 11-15	11-10* 11-19 11- 1
Chase Candy Co. (quar.) 15c Chesapeake Corp. of Virginia 50c	12- 1 11-18 11-24 11-10 11-15 11- 5	Class A (quar.) Dobbs Houses, Inc. (quar.) Extra	62½c 15c 10c	1- 3 12- 1 12- 1 12- 1	12-10 11-15 11-15	General Paint Corp. (quar.) General Precision Equipment General Public Utilities (quar.)	25c 20c	11-15 12-10 11-15	11- 1 11-19 10-15
3½% convertible preferred (quar.) 87½c Chesterville Mines, Ltd. 15c	1- 3	Dr. Pepper Co. Dodge Manufacturing Corp. (quar.) Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	15c 20c 1\$1.25	11-15	11-19 11- 1 11-13	General Steel Castings \$6 pfd. (accum.) \$6 preferred (accum.) General Steel Wares, Ltd., common (quar.)	\$3 120c	11-19 1-2-49 11-15 11-15	11-10 12-10 10-18 10-18
Chicago Rock Island & Pacific RR. 5% preferred (quar.)	12-31 12-10 12-1 11-19	Dominion Bridge, Ltd. (quar.)  Dominion Malting Co., Ltd.  Common (quar.)	‡30c	11-25	10-29	Extra General Tire & Rubber Co. (quar.) Gerrard (S. A.) Company, preferred (s-a) Gerity-Michigan Corp. (quar.)	25c 25c	11-30 11-36 11-30	11-19 11-26 11-15
Chickasha Cotton Oil, common (quar.) 25c 1- Common (quar.) 25c 4- Common (quar.) 25c 7-	-14-49 12- 8 -15-49 3- 8	5% preferred (quar.) Dominion-Scottish Investments, Ltd.— 5% preferred (accum.)	#\$1.25 #62½c	2-1-49 12- 1	1- 7	Gilbert & Bennett Mig. Girdler (The) Corp. (quar.) Extra	31 25c	11-15 12-15 12-15	10-29 12-3 12-3
Common (quar.) 25c 10 Chiksan Company (quar.) 12½c	0-14-49 9-8 11-20 11-10 11-26 11-9	Dominion Stores, Ltd. (quar.) Dominion Tar & Chemical Co., Ltd.— Common (quar.)	‡25e	12-15 2-1-49	11-18	Globe Oil Co. Ltd	12e 5c 20c	12- 1 12-11 12-11	11- 8 11-19 11-19
Cincinnati Gas & Electric 35c Cincinnati Milling Machine, common 35c	12-14 11-15 11-15 10-15 12- 1 11-10	\$1 preferred (quar.)  Donnacona Paper, Ltd.—  4½% convertible preferred (quar.)	\$\$1.121/2	11-15	12- 1	Golden State Co., Ltd., 4% pfd. (quar.) Goodall Rubber Co., common——————————————————————————————————	\$1 15c \$2.50	12-31 11-15 11-15	12-13 11- 1 11- 1
City Investing Co. (quar.) 15c City of Paris Dry Goods Co., common (s-a) \$3.50	12- 1 11-10 11-15 11- 3 1- 3 12-24	Donohue Bros., Ltd. (quar.) Douglas Aircraft (increased) Dover Industries, Ltd. (quar.)	\$25c \$5 15c	12- 1 11-24 12- 1	11-15 11- 3 11-15	Goodall-Sanford, Inc., com. (quar.)  4% preferred (quar.)  Goodyear Tire & Rubber, common (quar.)	\$1 \$1	12- 1 12- 1 12-15	11-15 11-15 11-15
7% 1st preferred (quar.) \$1.75 2- Clearing Machine Corp. (quar.) 40c	11-15 11-10 -15-49 2-10 12- 1 11-15	Dow Chemical Co., common (cash div.) Stock dividend \$4 preferred A (quar.) \$3.25 2nd preferred (quar.)	2½% 2½% \$1 81¼c	1-15 12-15 1-15	1- 3 12- 1 1- 3	\$5 convertible preferred (quar.)  Gorham Manufacturing Co. (year-end)  Gossard (H. W.) Co. (quar.)	\$2.50 35c	12-15 12-15 12- 1	11-15 12- 1 11- 5
Cleveland Electric Illuminating Co.— Common (quar.) 55c \$4.59 preferred (quar.) \$1.12½ Cleveland & Pittsburgh RR.—	11-15 10-20 1-1-49 12-10	Dow Drug Co. (quar.) Drackett Company, common (quar.) 4% preferred A (quar.)	15c 10c 25c	1-15 12- 1 11-15 11-15	1- 3 11-19 11- 8 11- 8	Extra Gotham Hosiery Co. (extra) Graflex, Inc., common (increased) 5% preferred	30c	12- 1	11- 5 12- 1 11-19 11-19
7% guaranteed (quar.) 87½c 4% special guaranteed (quar.) 59c		Dravo Corporation, common  4% preferred (quar.)  Dun & Bradstreet (quar.)	30c 50c	11-15 1-1-49	11- 5 12-22	Grafton & Co., Ltd., class A (quar.) Granby Consolidated Mining, Smelting &	‡25c	12-15	11-25
Monthly 20c Clorox Chemical Co. (quar.) 40c	1-3-49 12-16 12-10 11-24 12-15 12- 1	Dunlop Tire & Rubber Goods, Ltd.— 1st preference (s-a)		12-10	12-18	Grand Stores Co., common (quar.)  5% preferred (quar.)	10c 12½c	11-15 11-15	11- 1 11- 1
Year-end \$1 \$3 class A (s-a) \$1.50	12-15 12- 1 12-15 12- 1 12-15 12- 1	Dupuis Freres, Ltd., 4.80% pfd. (quar.)  Durham Hosiery Mills, class A (irreg.)  Class B (irreg.)	\$30c \$1 \$1	11-15 11-20 11-20	10-30 11-10 11-10	Grand Union Company (quar.) Graton & Knight Co.— \$1.80 prior preferred (s-a)			11- 8
Cochran Poil Co., common (quar.) 12½c	12-15 12- 1 12-15 12- 1	Dwight Manufacturing Co. (year-end) Eaton Manufacturing Co. (quar.) Eagle Picher Company (quar.)	\$4 75c 45c	11-15 11-24 12-10	11- 1 11- 5 11-26	Grayson Robinson, Inc.— Common (stock dividend) \$2.25 preferred (quar.)	5 %	12-15	11-18 11- 1
5% preferred (s-a) 62½c  Cocbrane-Dunlop Hardware, Ltd.—	12-15 12- 1 1-10 12-31	East Leduc Oil Ltd. Eastern States Corp., \$6 pfd. A (accum.) \$7 preferred A (accum.)	\$1½c \$1.50	12- 1 1-2-49 1-2-49	11- 8 12- 3 12- 3	Great Lakes Dredge & Dock Co. (quar.) Great Northern Ry. Co.—	. 25c	11-15	10-29
\$1.20 preferred (quar.) 230c Cockshutt Plow Co. (s-a) 225c	11-15 10-30 11-15 10-30 12-1 11-1	Eastern Steel Products, Ltd	\$15c	12- 1 11-19 11-15	11-15 10-22 11- 5	Non-cum, preferred (increased) Great West Felt Co., Ltd. (interim) Greenfield Tap & Die Corp. (quar.)	. \$60c	11-15	11-10 11- 1 11-24
Common (quar.) 20c Colgate-Palmolive-Peet Co., common (quar.) 50c	3-1-49 2- 1 6-1-49 5- 2 11-15 10-26	Eddy Paper Co., Ltd., class A (quar.)  Edgewater Steel Co., common (monthly)  Monthly	‡25c 21c	12-15 11-24 12-15	11-15 11-13 12- 4	Griesedieck Western Brewery (quar.) Extra Gulf Mobile & Ohio, \$5 preferred	75c \$1		11-15 11-16 12-10
\$3.50 preferred (quar.) 87½c	12-31 12-14 12- 1 11-19	Elastic Stop Nut Corp.  Electric Auto-Lite Co.	15c		12- 1 12- 6	\$5 preferred	\$1.25	3-30-49 6-30-49	3-10

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Name of Company Per When Holders Share Payable of Rec.	Name of Company	Per When Holders Share Payable of Rec.	Name of Company	Per When Holders Share Payable of Rec.
Group Securities, Inc.— Regular Extra Total Agricultural	Kentucky Utilities, 4%% pfd. (quar.)  Kern County Land Co. (quar.)  Extra	\$1.18¾ 12- 1 11-15 75c 12- 3 11-15 •50c 12- 3 11-15	Merritt-Chapman & Scott Corp.— 6½% preferred (quar.) Messenger Corp.	\$1.62½ 12-1 11-18 25c 2-15-49 2-5
Aviation	Keystone Custodian Punds Series S-2 Keystone Pipe & Supply, 5% preferred (s-a)	43c 11-15 10-30	Michigan Consolidated Gas Co.—	\$1.18% 12-1 11-19
Building	Kinney (G. R.) Co., Inc., common \$5 prior preferred (quar.) Kirseh Company, \$1.50 preferred (quar.)	\$1.25 11-26 11-10 37½c 1-2-49 12-22	Mickelberry's Food Products, common \$2.40 preferred (quar.) Mid-Continental Petroleum (irreg.)	15c 12-10 11-15 60c 1-3-49 12-10 \$2.25 12-1 11-1
Fold	\$1.50 preferred (quar.)  Klein (D. Emil) Company  Knickerbocker Fund—	37½c 4-1-49 3-22	Middle States Petroleum, class B (year-end) Class A year-end)	60c 12-22 11-27° \$1.20 12-22 11-27°
Iudustrial Machinery     .14      .14     11-26     11-12       Institutional Bond     .11      .11     11-26     11-12	Beneficial interest series (irreg.) Knudson Creamery Co., common (quar.)	10c 12-14 12- 4	Mid-West Abrasive Co Midwest Oil Co., common (s-a) Extra	5e 12-1 11-16 50c 12-15 11-15 50c 12-15 11-18
Investing Co	60c preferred (quar.) Koppers Company, Inc.— Common (increased quar.)		8% preferred (s-a) Participating Middle West Corp. (liquidating distributions)	4c 12-15 11-15 20c 12-15 11-15
Mining	4% preferred (quar.) Kresge (S. S.) Co. (quar.)	\$1 1-2-49 12-17 50c 12-10 11-19	One share of Wisonsin Power & Light Co.	
Railroad Bond03 .01 .04 11-26 11-12 Railroad Equipment0808 11-26 11-12 Railroad Stock055 .015 .07 11-26 11-12	Extra Kress (8. H.) & Co. (quar.) Extra	50c 12- 1 11-10	ommon for each four shares held One share of Public Service Co, of Indiana common or two shares if each share is	11-29 10-29
Steel     .075     .025     .10     11-26     11-12       Tóbacco     .06     .06     11-26     11-12       Utilities     .025     .005     .03     11-26     11-12	Extra  Kroehler Mfg., 4½% preferred A (quar.)  Kroger Company, common (irreg.)	\$1.121/2 12-28 12-22	split into two shares, as proposed, for each 15 shares held————————————————————————————————————	11-29 10-29
Hackensack Water Co. (s-a) 85c 12-1 11-15 Hajoca Corporation (stock dividend) 10% 12-30 12-16	Kysor Heater Co La Consolidada S. A.—	10c 11-15 11- 1	Special Common (quar.)	12½c 1-2-49 12-20 37½c 4-2-49 3-20
Cash dividend (quar.) 75c 12-1 11-15  Extra 25c 12-1 11-15  Hale Brothers Stores (quar.) 25c 12-1 11-15	American preferred shares (interim) La France Industries, 4% pfd, (quar.) Laclede-Christy Co. (quar.)	20c 12-31 12-15	Common (quar.) Common (quar.) \$1 prior preferred (quar.)	371/2C 10-2-49 9-20
Hamburton Oil Well Cementing Co.— Quarterly 37%c 12-20 12-10	Lake of the Woods Milling Co., Ltd.— Common (quar.) 7% preferred (quar.)	140c 12- 1 11- 1	\$1 prior preferred (quar.)	25c 4-2-49 3-20 25c 7-2-49 6-20
Hamilton Cotton Co., Ltd. 12-12 12-15 11-10  Hamilton Watch Co., common (quar.) 25c 12-15 11-23  4% convertible preferred (quar.) 11-23	Lake Superior District Power, common	\$18c 12-15 11-15 35c 12-1 11-15	\$1 prior preferred (quar.)  Minneapolis-Moline Power Implement Co.— \$6.50 convertible preferred (accum.)	
Hammermill Paper Co. (old common) 50c 12-10 11-20 4½% preferred (quar.) \$1.12½ 1-3-49 12-14 4½% preferred (quar.) \$1.06¼ 1-3-49 12-14	5% preferred (quar.) 5% conv. 2nd preferred (quar.) Lakey Foundry & Machine (year-end)	25e 12- 1 11-15	Missouri-Kansas Pipe Line, common (quar.) Class B (quar.) Mitchell (Robert) Co., Ltd.	25c 12-15 11-26 11/4c 12-15 11-26 125c 12-15 11-15
Hancock Oil Co., class A (quar.) 50c 12- 1 11-15 Extra 25c 12- 1 11-15	Landis Machine Co. (quar.)	25c 11-15 11-5 50c 12-20 12-10	Extra	\$25c 12-15 11-15 50c 12-9 11-26
Class B (quar.) 50c 12-1 11-15 Extra 25c 12-1 11-15 Hanna (M. A.) Co., \$4.25 pfd. (quar.) \$1.06 \( \) 12-1 11-15	Lane Bryant, Inc. (quar.)  Lane-Wells Co. (year-end)  Lansing Company (quar.)	\$1 12-15 11-24 30c 11-15	Year-end Monarch Machine Tool Monroe Chemical Co., \$3.50 pfd. (quar.)	50c 12- 1 11-18
Harbison-Walker Refractories, common 50c 12-1 11-12 6% preferred (quar.) 1-6 \$1.50 1-20 1-6	Lansing Stamping Co. (year-end) Lanston Monotype Machine Co. (quar.) Laura Secord Candy Shops, Ltd.	17c 12- 2 11-15 50c 11-30 11-19	Monsanto Chemical Co., common (quar.) \$4 convertible preference B (quar.)	50c 12- 1 11-19 \$1 12- 1 11-10
Hat Corp. of America— Class A and class B (stock dividend)	Extra	\$1 12-15 12- 1 \$1 12-15 12- 1	\$3.25 preferred A (s-a)  Montana Flour Mills, common (quar.)  7% 1st preferred (quar.)	80c 12-10 12-1 \$1.75 12-10 12-1
'Payable in class B stock (one share of "B" for each six shares held) 11-22 10-22  Hayana Electric & Utilities 11-22	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.) Lea Fabrics, Inc. (quar.) Lees (James) & Sons (quar.)	37½c 11-30 11-15 35c 12-1 11-15	7% 2nd preferred (quar.)  Montreal Cottons, Ltd., 7% pfd. (quar.)  Moody's Investors Service—	\$1.75 12-10 12-1
6% 1st preferred (accum.) 75c 11-15 10-27 Hawaiian Pineapple Co., Ltd. 50c 11-25 11-15*	Lehigh Coal & Navigation	50c 12- 7 11- 8 75c 12- 1 11-10	\$3 participating preferred (quar.) Moore-McCormack Lines (quar.)	37½c 12-15 12-1
Hazel-Atlas Glass (quar.) 30c 1-3 12-17° Hecka Mining Co. 25c 12-15 11-15 Hercules Cement Corp. (extra) 31 12-1 11-22	Leonard Refineries, Inc. Libby, McNeil & Libby (s-a)	5c 12-15 12- 1 25c 11-29 11- 8	Morgan (J. P.) & Company  Morrison-Knudsen Co., common (s-a)  Mosinee Paper Mills	50e 11-20 11-1 20c 11-30 11-15
Hercules Powder Co., 5% preferred (quar.) \$1.25 11-15 11-4 Hercules Steel Products Cop.— \$6% convertible preferred B (quar.) 20c 12-1 11-15	Life Savers Corp. (year-end) Liggett & Myers Tobacco, common (quar.) Extra	\$1 12-1 11-10 \$1 12-1 11-10	Motor Products Corp.  Motor Wheel Corp. (quar.)  Extra	40c 12-10 11-17
Hershey Chocotate Corp., common 37½c 11-15 10-25 Extra 50c 12-22 11-26	Lindsay Light & Chemical Link-Belt Co. (quar.)	65c 11-20 11-6 81 12-1 11-3	Mount Diablo Oil Mining & Development— Quarterly	1e 12- 3 11-15
\$4 convertible preferred (quar.) \$1 11-15 10-25 Hewitt-Robins, Inc. (quar.) 250 12-15 11-29 Heywood-Wakefield Co., common \$1 12-10 11-26	Extra	15c 11-30 11-10 45c 11-30 11-10	Mountain Fuel Supply (year-end) Mountain Producers (s-a)	300 12-6 11-15
5% preferred B (quar.) 32c 12- 1 11-15 Hibbard, Spencer, Bartlett & Co.—	Liquid Carbonic Corp., common (quar.) 3½% preferred (quar.) Little Miami RR. Co.—	25c 12- 1 11-15 87½c 12- 1 11-15	Extra Muchieback (Geo.) Brewing Co., com. (s-a) 5% participating preferred (s-a)	35e 12-15 11-15 20e 12-15 11-30
Monthly 25c 12-31 12-21 Monthly 25c 1-28-49 1-18	Original capital	61.10 3-10-49 2-24	Murray Corp. of America—	. 37½c 12- 1 11-15
Hires (Chas, E.) Company (quar.) 20c 12-1 11-15 Holt (Henry) & Co., \$1 class A (quar.) 25c 12-1 11-19 Home Oil Co. 25c 12-15 11-10	Special Guaranteed (quar.)  Special Guaranteed (quar.)  Lobiaw Groceterias, Inc. (quar.)	50c 3-10-49 2-34	Common (increased quar.)  4% preferred (quar.)  Muskegon Motor Specialties, \$2 cl. A (quar.)	500 1- 2 12-20
Honolulu Oil Corp. \$2 12-15 11-24 Hooker Electrochemical Co., com. 30c 11-26 11-4	Loblaw Groceterias,Ltd.— Class A quar.) Extra		Muskegon Piston Ring Co	25c 12-15 11-26
Hormel (Geo. A.) & Company, common 62½c 11-15 10-30 6% preferred (quar.) \$1.50 11-15 10-30	Class B (quar.)	125c 12-1 11-2 1121/2c 12-1 11-2	4.80% preferred A (quar.) Nashville Chattanooga & St. Louis Ry.	. \$1 12-1 11-10
Horn & Hardart Co. (N. Y.)—  5% preferred (quar.)  Houston Light & Power (increased) 55c 12-10 11-20	Long-Bell Lumber Co. (Md.)— \$4 class A (accum.) Long-Bell Lumber Co. (Mo.)	\$1.60 12-1 11-12 \$1 12-1 11-3	National Acme Co National Alfalfa Dehydrating & Milling Co. 5% preferred (quar.)	621/20 12- 1 11-15
Howard Stores Corp., com. (quar.) 37% 12-1 11-10 4¼% preferred (quar.) \$1.06¼ 12-1 11-10 Hudson Bay Mining & Smelting (quar.) \$11-12	5% convertible preferred (quar.)	621/2c 1-2-49 12-20 621/2c 4-1-49 3-20	National Aluminate Corp. (quar.) National Automotive Fibres, Inc. (quar.) National Biscuit Co., common	30c 11-15 10-30 25c 12-1 11-10
Extra	Lord & Taylor, 6% 1st pfd. (quar.)  Louisville & Nashville RR. (quar.)  Lowenstein (M.) & Sons, common (quar.)	\$1.50 12-1 11-17 88c 12-13 11-1	Special 7% preferred (quar.)	40c 1-14-49 12- 7 \$1.75 11-30 11- 9°
Extra 10c : 12- 1 11- 6 Humble Oil & Refining Co. \$1.25 12-10 11-10 Hunt Foods, Inc., com. (quar.) 25c 11-29 11-15	Special 44% preferred A (quar.)	\$1.06 1-1-49 12-20	National Cash Register Co. (year-end) National Casket Co., common \$7 preferred (quar.)	\$2 11-15 10-26 \$1.75 12-31 12-2-15
5% preferred (quar.) 12½c 12-1 11-15 5% preferred A (quar.) 12½c 12-1 11-15 Hussman Refrigerator	Lowney (Walter M.), Ltd Lucky Stores, Inc Lukens Steel Co. (quar.)	. 12½c 11-15 11-5	National Container Corp. (quar.)  National Cylinder Gas Co.—  Common (cash dividend) (quar.)	
\$2.25 preferred (quar.) 56½c 11-15 11- 1 Huston (Tom) Peanut Co. (quar.) 25c 11-15 11- 5	Extra Lumbermans Insurance Co. (Phila.) (s-a) Lunkenhelmer Company	\$1.75 11-15 10-15	Stock dividend (Two shares of common for each 100 shares held)	12-10 11-8
Huttig Sash & Door Co., 5% pfd. (quar.) 11.25 12-30 12-20 Idaho Power Co., common 45c 11-20 10-25 Illinois Zinc Co. (quar.) 15c 11-20 11-1*	Lynchburg & Abingdon Telegraph Co. (s-a)	30c 11-15 11- 5	4¼% preferred (quar.) National Dairy Products (quar.) National Drug & Chemical Co. of Canada	450 12-10 11-19
Imperial Chemical Industries	Lyons Finance Service, Inc., 42c pfd. (quar.) 50c convertible preferred (quar.) 56c class A (quar.)	12½c 11-15 11-10	Ltd., common (quar.) Convertible preferred (quar.) National Erie Corp.	
Imperial Tobacco Co. of Canada, Ltd.— Interim	M. J. & M. & M. Consolidated (s-a)  Extra  M. & M. Wood Working Co. (quar.)	½c 12-10 10-11 ½c 12-10 10-11	5% non-cum. 2nd preferred	\$2.50 12-15 12- B
Industrial Rayon Corp. quar.) 75c 12-10 11-22 Ingersoll-Rand Co. (quar.) 75c 12-1 11-8 Year-end \$1.25 12-1 11-8	Extra MacFadden Publications	. 37½c 11-15 11- 1	National Lead Co., 7% pfd. A (quar.)	\$1.75 12-15 11-22
Inland Steel Co. (year-end)   \$1.50   12-1   11-15   Institutional Shares, aviation group   20c   11-22   10-30   Stock & bond group   25c   11-26   10-30	\$1.50 participating preferred (irreg.) Participating (irreg.)	25c 1-2-49 12-20 25c 1-2-49 12-20	National Linen Service, common (quar.)	\$1.12½ 1-3-49 12-15 \$1.25 1-3-49 12-15
International Business Machines	Mackintosh-Hemphill Co. MacLaren Power & Paper Co. (quar.) Extra-	20c 11-26 11-15 150c 11-30. 11-6	National Rubber Machinery National Standard Co. (quar.) National Tank Co. (stock dividend)	25c 12-22 12-10 50e 1- 3 12-15
International Cigar Machinery 20c 12-10 11-30 International Educational Publishing Co.—	Macmillan Company, common (quar.) Macwhyte Company (quar.) Extra	25c 11-15 11-10 25c 12-6 11-13	National Tea Company, common (quar.)  4 1/4 % preferred (quar.)  3.80% preferred (quar.)	37½c 12-1 11-16 53%e 11-15 11-4
\$3.50 preferred (accum.)	Madison Square Garden Corp. (quar.) Mahon (R. C.) Co. (irreg.)	25e 11-30 11-15 40c 12-13 11-30	National Transit Co., new common (initial) National Vulcanized Fibre (quar.)	15c 12-10 11-15 25c 11-17 11- 5
7% preferred (quar.) \$1.75 12-1 11-5 International Metal Industries, Ltd.— Class A (quar.) 240c 1-3 12-7	Maltine (The) Company, common——————————————————————————————————	_ \$1.061/4 1-15-49 1-3	Natemas Company (8-a) Naumkeag Steam Cotton (year-end) Nazareth Cement Co., common (year-end)	. \$1 11-26 11-17
4½ preferred (quar.)	Marathen Corp., common  5% preferred (quar.)  Marconi International Marine Communica	35c 11-30 11-10 \$1.25 1-3-49 12-20	7% preferred (s-a) Neilson (Wm.), Ltd., 5% pfd. (quar.)	\$3.50 12-15 11-27 1\$1.25 12-1 11-10
Extra   140c   12-20   11-22   11-19   125c   11-19   10-22   11-19   10-22   11-19   10-22   11-19   12-20   12-10   12-20	tions Co., Ltd., ordinary (interim)  Marine Magnesium Products (stock dividend	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Neiman-Marcus Co., 4¼ % preferred (quar.) Neisner Bros., Inc. (quar.) Extra	20c 12-15 11-30 20c 12-15 11-30
International Railways of Central America	Marion Manufacturing Co Marion Power Shovel Co., 7% pfd. (accum. Mar-Tex Realization	\$1.75 11-29 11-15 5c 12-1 11-15	Nelson (Herman) Corp	25c 11-15 11- 8
Special   \$1 12-1 11-12   International Utilities Corp. (quar.)   25c 12-1 11-15*	Massachusetts Bonding & Insurance Co.—	50c 11-30 11-13	New Britain Gas Light (quar.)	40c 11-10 10-28 \$1 12-10 11-19
Interstate Company (The), com. (interim)       30c       12-31       12-15         5% prior preferred (quar.)       \$1.25       12-31       12-15         Intertype Corp.       40c       12-15       12-1	Massey Harris Ltd. (quar.) Matachewan Consolidated Mines, Ltd.	±25c 12-15 11-20 ±2½c 12-10 11-15	New Method Finance Corp. (s-a) New York Air Brake Co.	30c 12- 1 10-20
Investment Foundation, Ltd.—  6% convertible preferred (quar.)————————————————————————————————————	\$3.75 preferred (quar.) (quar.) = \$2.75 preferred (series 1947) (quar.)	93 <sup>3</sup> / <sub>4</sub> c 12- 1 11-15 93 <sup>3</sup> / <sub>4</sub> c 12- 1 11-15	N. Y. Shipbuilding Corp.— Participating stock (non-voting) (s-a)	75c 11-25 11-15
Jacksonville Gas Corp. (quar.)         35c         11-15         10-25           Jaeger Machine Co. (increased)         45c         12-10         11-24	\$3.40 preferred (quar.)  McColl-Frontenac Oil Co., Ltd., common  McCord Corporation (increased)	- 85c 12-1 11-15 - 125c 12-15 11-15 81 11-30 11-24	Founders stock (voting) (s-a)  New York State Electric & Gas Corp.  3% preferred (quar.)	- I have not breaking
Jones Estate Corp. 20c 11-17 11-5 Jones & Laughlin Steet, common (increased) 65c 1-5 12-3	McIntyre Porcupine Mines, Ltd. (quar.) Extra	- \$50 1/4 c 12-1 11-1 - \$\$1.00 1/2 1-3-49 11-1	\$4.50 preferred (quar.)	\$1.121/2 1-2-49 12-10
5% preferred A (quar.) \$1.25 1- 1 12- 3 K W Battery Co. (quar.) 5c 11-15 11- 6 Kalamazoo Vegetable Parchment Co. (quar.) 15c 12-15 12- 4	McKesson & Robbins, common (quar.) \$4 preferred (quar.) McWilliams Dredging (quar.)	- \$1 1-15-49 1- 3 15c 12-15 12- 1	Agricultural Industry Series  Automobile Industry Series  Aviation Industry Series	_ 15e 11-25 11-5
Kansas City Power & Light, 4% pfd. (quar.) 51 12-1 11-12 3.80% preferred (quar.) 95c 12-1 11-12	Mead Corporation, common 4¼% preferred (quar.) 32 second preferred (quar.)	50c 12-1 11-9 - \$1.061/4 12-1 11-9	Building Supply Industry Series	12e 11-25 11-5 20c 11-25 11-5
Kansas-Nebraska Natural Gas— Stock dividend 10% 1-31-49 1- 2	Meadville Telephone Co., common (quar.) _ 5% preferred (s-a)	- 37½c 11-15 11-1 62½c 1-2-49 12-15	Chemical Industry Series Electrical Equipment Industry Series Food Industry Series	12e 11-25 11-5 20c 11-25 11-5
Kawneer Company       25c       12-22       12-19         Kayser (Julius) & Company (quar.)       25c       12-15       12-1         Kent-Moore Organization, Inc. (quar.)       15c       12-10       11-30	Meier & Frank Co., Inc. (quar.)  Special  Mercantile Stores, common (quar.)	_ 30e 11-15 11-1	Government Bond Series Insurance Stock Series Machinery Industry Series	11c 11-25 11- 5 25c 11-25 11- 5
Extra 5c 12-10 11-30	7% preferred (quar.)		Merchandising Series	

Name of Company	Per When Holders Share Payable of Rec.	Name of Company	Per When Hol Share Payable of 1 25c 12-1 11		Share	When Payable 11-15	
Mew York Stocks, Inc. (Concluded)— Metals Series Oil Industry Series Public Utility Industry Series	32e 11-25 11-5	Portsmouth Steel Co. (quar.)  Extra  Potash Co. of America (quar.)  Potter Company	25c 12- 1 11 35c 12- 1 11	-15 Sioux City Gas & Electric, com. (quar.)	50c 97½c \$2.50	12- 1 12- 1 12-17	11-15 11-15 11-12
Railroad Series	10c 11-25 11-5 13c 11-25 11-5 17c 11-25 11-5	Preston Oil Co. (initial)  Procter & Gamble Co. (quar.)	- 135c 12-31 11 - 10c 11-15 10 - 75c 11-15 10	-19 Skiisaw, Inc. (quar.) -20 Sloane-Blabon Corp25 6% preferred class A (s-a)		12-15	12-1
Tobacco Industry Series  Diversified Investment Fund  Diversified Industry Shares	19c 11-25 11-5 18c 11-25 11-5	Prosperity Co., class A (irreg.)  Also payable in 5% preferred stock  Class B (irreg.)  Also payable in 5% preferred stock	50c 11-15 11 25c 11-15 11	- 5 Smith (Alexander) & Sons Carpet Co.— - 5 Common (quar.) - 5 Extra - 5 3½% preferred (quar.)	\$1	12-10 12-10 12- 1	11-10 11-10 11- 1
Corporate Bond Series.  Diversified Preferred Stock Fund  Pacific Coast Investment Fund  Newmarket Mfg. Co.	22c 11-25 11- 5 23c 11-25 11- 5	5% preferred (quar.) Public Service Co. of Colorado 4½% preferred (quar.)	\$1.25 12-16 12	-6 4.20% preferred (quar.) Socony-Vacuum Oil (cash dividend) -15 Stock dividend (two shares for each 100	\$1.05 25c	12- 1 12-10	11- 1
Year-end Newport News Shipbuilding & Dry Dock Co. Niagara Share Corp., class B (irreg.)	65c 11-15 11-1 50c 12-1 11-15 25c 12-15 12-1	4.40% preferred (initial)  Public Service Co. of Indiana  Stock dividend (6/100ths of a share of	\$1.10	Solar Aircraft Co.—  90e convertible preferred (quar.)	22½c	11-15 11-20	11- 5 10-31 11-10
Noma Electric Corp. (increased quar.)	\$1 12-1 11-22 75c 12-10 11-10	Indiana Gas & Water Co. capital stoc for each common share held————————————————————————————————————	12- 1 11	-15 Solventhol Chemical Products (irreg.) -15 Sonotone Corp., common (quar.) -15 \$1.25 convertible preferred A (quar.) -19 Soundview Pulp Co. (quar.)	10c 31¼c	12-20 12-31 11-30	11-20 12- 3 11-15
Normetal Mining Corp.  worth American Pinance Corp.  75 preferred	8c 12-8 11-12 87%c 12-23 12-16	Public Service Co. of New Mexico————————————————————————————————————	_ 25c 11-15 11	- 29 South Bend Lathe Works (quar.) - 1 Southam Co., Ltd Southeastern Greyhound Lines	60c ‡25c	11-30 11-15 12- 1	11-15 10-15 11-12
North American Oil Consolidated (quar.) North Pennsylvania RR. Co. (quar.)	75c 11-15 10-25 \$1 11-25 11-18	\$1.40 dividend preference common (quar.) Puget Sound Power & Light Co. (quar.) Pullman, Inc. (quar.)	20c 11-15 10 50c 12-10 11	-1 Southern Advance Bag & Paper— -25 4½% preferred (quar.)		12- 1 11-30	11-18 11- 5
Nothern Empire Mines, Ltd. (resumed) Northern Oklahoma Gas Northwest Bancorporation Special	50c 11-26 11-12 50c 11-26 11-10	Pure Oil Company, common (quar.)  Extra  5% convertible preferred (quar.)  Purity Bakeries Corp. (quar.)	50c 12-1 11 \$1.25 1-1-49 12	- 5 4.88% preferred (quer.) - 5 Southern California Plastics - 10 Southern California Water Co., common - 15 4% preferred (quer.)	2c 81¼c	11-15 12- 1 12- 1	11- 1 11- 1 11- 1
Northwestern Leather (year-end) Norwich Pharmacal Co. (quar.) Extra	70c 12-1 11-11 15c 12-10 11-16 25c 12-10 11-16	Quaker Oats Co., 6% pfd. (quar.)Quaker State Oil Refining Corp	15c 12-1 11 \$1.50 11-30 11 40c 12-15 11	-15 4¼% preferred (quar.) -1 Southern Canada Power. common (quar.) -26 Southern Natural Gas Co. (quar.)	26½c 130c	12- 1 11-15 12-13	11- 1 10-20 11-29
Nova Scotia Light & Power, 6% pfd. (quar.) 4% preferred (quar.) Ogilvie Plour Mills, Ltd., 7% pfd. (quar.)	\$\$1 12- 1 11-12 \$\$1.75 12- 1 10-27	Quebec Power Co., Ltd. (quar.) Rayonier, Inc. (increased quar.) Ray-O-Vac Company (quar.) Reading Co., 4% non-cum. 1st pfd. (quar.)	- 50c 11-15 10 37½c 12-1 11	-18 Southern Railway Co.— -29 Common (increased quar.) -15 5% non-cum, preferred (quar.) -18 Southern Spring Bed Co.	\$1.25	12-15 12-15 11-15	11-15 11-15 11- 5
Common (quar.) Ohio Associated Telephone, \$2.20 pfd. quar.) Ohio Match Co., common Common	55c 12-1 11-15 25c 12-20 11-30	Red Owl Stores, common (quar.)  4%% preferred A (quar.)  Regent Knitting Mtils, Ltd.—	_ 10c 11-15 11	- 1 Southwestern Electric Service (quar.)	20c 40c 1	12-15 -14-49	12- 4 1-12
Ohio Oil Company (quar.)	25c 6-20-49 5-31 25c 12-14 11- 5 40c 12-14 11- 5	Regina Corp. (irreg.) Reliance Mfg. Co. (Ill.), common (quar.)	25c 11-15 11 25c 12- 1 11	-12 Common (increased quar.) -5 Sovereign Investors -15 Spalding (A. G.) Brothers (quar.)	10c 37½c	12-23 12-15	11-15 11-30 12- 8
Ohio Pewer Co., 4½% preferred (quar.)—— Ohio River Sand, 7% preferred (accum.)—— Ohio Seamless Tube (irreg.)————————————————————————————————————	\$1.75 12-1 11-15 \$1.40 12-15 12-3	3½% convertible preferred (quar.)	_ 25c 1-3-49 12	-15 Extra - 9 Sparks Withington Co., common 9 6% convertible preferred (quar.)	\$1.50	12-15 12-15 12-15 12-1	12- 8 11-29 12- 6 11-15
0kmine (stock dividend)— One share of common for each eight	59%c 11-15 10-29	6% preferred A (quar.) 6% preferred B (quar.) Republic Petroleum (increased quar.)	_ 15c 2-1-49 1	-15 \$5.50, 2nd preferred (quar.) -15 Spencer Kellogg & Sons (quar.) -3 Spiegel, Inc., \$4.50 preferred (quar.)	\$1.37½ 50c	12- 1 12-10 12-15	11-15 11-12 12- 1
old Ben Coal Corp Oliver Corp., common (quar.)	15c 11-20 11-10 250c 12-10 11-10	Republic Steel Corp., common (quar.)  Extra  Stock dividend	25c 12-21 11 4% 12-21 11	-22 Sports Products, Inc. (s-a)	25c \$1	11-22 12-13 2-1-49	11-12 11-24 1-17
Ontario & Quebee Ry. (s-a) Ontario Steel Products Co., Ltd.— Common (quar.)	1\$3 12- 1 11- 1	6% prior preferred A (quar.)  Revere Copper & Brass, common (increased Reynolds (R. J.) Tobacco, common (quar.)  Class B (quar.)	50c 12-1 11- 45c 11-15 10	-10 34 preferred series A (quar.) -10 Stamford Water Co. (Conn.) (quar.) -25 Extra -25 Standard Brands, Inc., common (quar.)	45c 20c	2-1-49 11-15 11-15 12-15	1-17 11- 1 11- 1 11-15
7% preferred (quar.)  O-O'Kiep Copper Co., Ltd., American shares Payment of 3s 9d or 69% after South	\$\$1.75 11-15 10-15 69%c 12-10 11-19	Rheem Manufacturing Co., common (quar.) 41/2 preferred (quar.) Richfield Oil Co. (quar.)	\$1.12½ 12-15 11 \$1.12½ 12-1 11	-26 \$3.50 preferred (quar.) -16 Standard Cap & Seal Corp15 \$1.60 convertible preferred (quar.)	87½c	12-15	12- 1
African tax is deducted. Osgood Company (Ohio), class B Class A	20c 11-15 10-30 20c 11-15 10-30	Riegel Textile Corp., common (quar.) \$4 preferred A (quar.) Roan Antelope Copper Mines, Ltd.—	_ \$1 12-15 12	- 1 Standard Chemical Co., Ltd., common	\$10c \$\$1.25 \$1	1- 1	10-29 10-29 12-20
Oswego Falls Corp., 4½% preferred (quar.) Otter Tail Power (Minn.), common	37½c 12-10 11-30 90c 12-1 11-15	American shares Robbins & Myers, Inc., common (initial) \$1.50 participating preferred (quar.) Participating	25c 12-15 12 37½c 12-15 12	-17 Standard Porgings Corp. (quar.) -4 Extra -4 Standard Oil Co. of Calif. (Del.) (quar.) -4 Standard Oil Co. of Indiana (quar.)	20c	11-27 11-27 12-10 12-10	11-10 11-10 11-10 11-10
Owens-Illinois Glass Co. Oxford Paper, \$5 preferred (quar.) Pacific Associates, Inc., preferred (s-a)	75c 11-15 10-30 \$1.25 12-1 11-15 81\(\frac{1}{4}\)c 11-15 11-1	Robinson Little & Co. Ltd., class A (quar.). Rochester Gas & Electric Corp.—  4% preferred F (quar.)	- \$25e 12- 1 11 \$1 12- 1 11	-15 Standard Oif Co. of New Jersey— Cash dividend -15 Stock dividend	- 81	12- 9 12- 9	10-22 10-22
Pacific Clay Products Co. Pacific Finance Corp. of California (quar.) Pacific Gas & Electric Co.— 6% preferred (quar.)	40c 12- 1 11-15	Rock of Ages Corp. (quar.)  Rockwall Manufacturing Co.  Rockwood & Company, com. (quar.)	42½c 11-15 11 20c 12-6 11	- 1 Standard Oil Co, of Ohio— - 1 Common (cash dividend) (quar.)— - 19 Stock dividend - 13 % preferred A (quar.)—	2%	12-10 12-10 1-14	11-18 11-18 12-24
5% preferred (quar.) 5% preferred (quar.) 5% redeemable preferred (quar.)	34%c 11-15 10-31 31%c 11-15 10-31 31%c 11-15 10-31	5% preferred (quar.) 5% preferred A (quar.) 5% prior preferred (quar.)	- \$1.25 1-1-49 12 - \$1.25 1-1-49 12 - \$1.25 1-1-49 12	-15 3¾% preferred A (quar.) -15 Standard Railway Equipment Mfg. Co.— -15 Quarterly -15 Standard Silica Corp. (quar.)	25c	12- 1 11-15	11-18 11- 5
Pacific Lighting Corp. (quar.) Pacific Milis (quar.) Palestine Economic Corp. (quar.) Panhandle Eastern Pipe Line—	\$1 12-15 12-1	Rolland Paper Co., Ltd., 41/4 pfd. (quar. Roos Brothers, Inc. (quar.) Rotary Electric Steel (stock dividend)	59c 12-20 12 10% 12-29 12	- 1 Extra -10 Standard Steel Spring Co., common -15 Standard Tube Co., class B.	12½c 25c 5c	11-15 12-10 11-15	11-5 11-15 11-5
Common (cash dividend) (quar.)  Stock dividend (A half share of Hugoton  Production Co. for each share held)		Roxy Theatre, Inc., \$1.50 pfd. (quar.)  Royalties Management Ruppert (Jacob) 4½% pfd. (quar.)  Ryerson & Haynes (irreg.)	5c 12-10 11 \$1.12½ 1-3-49 12	-18 Works, Inc. (quar.)	60c 20c	12-14 12-10 12-31	12- 3 11-20 12-15
4% preferred (quar.) Parker Rust-Proof Co. Parkersburg Rig & Reel.	\$1 1-2-49 12-16 62½c 12-1 11-20	Sabine Royalty Corp. (quar.) Saco-Lowell Shops (quar.) Extra	50c 12-15 14 50c 11-24 11 75c 11-24 11	-30 Stein (A.) & Company (quar.) -10 Sterling Drug, Inc. (quar.) -10 Extra	50c 50c 25c	11-15 12- 1 12- 1	11- 1 11-18 11-18
Common (cash dividend) (quar.) Stock dividend \$4.25 preferred (quar.) Parkview Drugs (Kansas City), Inc.—	4% 12- 1 11-20	Saguenay Power Co., Ltd., 41/4% pfd. (quar. St. Louis San Francisco Ry.— 5% preferred A (quar.) St. Paul Fire & Marine Insurance Co.—		Stering, Inc. (stock dividend) Stern & Stern Textile. 4½% pfd. (quar.) Stonega Coke & Coal (quar.)	57c \$1	12-31 1-2-49 12- 1 12- 1	12-15 12-17 11-12 11- 1
Patchogue-Plymouth Mills Corp.  Patc Consolidated Gold Dredging, Ltd.—	8%c 11-15 11-1 \$2 11-17 11-10	Special St. Regis Paper Co. (quar.)	15c 12- 1 11		40c 20c	11-15 11-15 11-15	11- 5 11- 5 11- 5
Paton Manufacturing Co., Ltd., common	135c 12-15 11-30	San Antonio Gold Mines, Ltd	10c 11-30 10 25c 11-19 11	- 5 Suburban Propane Gas Corp.— - 25 Increased quarterly ————————————————————————————————————	18c 25c	11-15 12-15	10-29 11-24
5% prior preferred (quar.)  Peerless Cement Corp. (irreg.)  Peninsular Grinding Wheel Co. (quar.)	311/40 19-1 11-1	Sayre & Fisher Brick Co	_ 27½c 2-1-49 1	-15 Sun Ray Drug Co., common	37½c 5c	12- 1 12- 1 11-26 11-26	11-15 11-15 11-15 11-15
Tear-end Peninsular Telephone Co.— Common (quar.)	15c 11-15 10-26	54% preferred A (quar.) Scott Paper Co., common (increased quar.) \$3.40 preferred (quar.)	- 27½c 8-1-49 7 - 62½c 12-13 11 - 85c 2- 1 1	-18 Susquehanna Mills, Inc. (s-a) -29 Swan-Finch Oil, 6% preferred (quar.) -17 4% 2nd preferred (quar.)	25c 37½c	11-15 12- 1 12- 1	11-5 11-15 11-15
\$1 preferred (quar.) \$1 preferred (quar.) Penman's, Ltd., common quar.) Pennsylvania Electric Co.	960 9-16-40 9- 0- 0-	Scotton Dillon & Co. (increased) Scovili Mig. Co., \$3.65 preferred (quar.) Scythes & Co., Ltd., com. (increased quar. Extra	91¼c 12- 1 11 125c 12- 1 11	-29 Sylvanite Gold Mines, Ltd -12 Symington-Gould Corp. -15 Syracuse Transit Corp	25c 75c	1-3-49 12-15 12- 1	10-30 11-30 11-15 11-5
3.70% preferred C (quar.) 4.40% preferred B (quar.) Pennsylvania Telephone Corp.	\$1.10 12-1 11-1	5% preferred (quar.)  Beaboard Air Line, 5% preferred  Seaboard Fruit Co., class A (s-a)	- \$31\(\frac{1}{4}\)c 12- 1 11 - \$2.50 12-31 12 - 12\(\frac{1}{2}\)c 11-15 11	-15 Taggart Corporation -15 Talon, Inc., 4% preferred (s-a) -10 Common -1 Tampa Electric Co.	20c 50c	12- 1 11-15 12- 1 11-15	10-29 11-15 11-3
\$2.25 preferred (quar.) Peoples Gas Light & Coke Pepperell Mfg. Co. (quar.) Extra	\$1.50 1-15 12-22 75c 11-15 11- 8	Seaboard Oil Co. (Del.) (quar.)  Extra  Seaboard Surety Co. (quar.)	- 40c 12-15 12 - 40c 12-15 12 - 40c 11-15 11	Tampax, Inc. (quar.) Extra Taylor & Fenn Co., 4.32% cum. pfd. (quar.)	25c 50c	11-29 11-29 12-15	11- 8° 11- 8° 12- 1
Permanente Metals Corp. (increased quar.) Peter Paul, Inc. (quar.)	\$1.75 12-1 11-22 30c 11-30 11-12 30c 12-10 11-12	Sears Roebuck & Co. (increased quar.)  Extra  Second Canadian International Investmen  Co., Ltd., common	\$1 12-10 11	-10 Tennessee Products & Chemical Corp.— Stock dividend Texas Company (stock dividend)— One share for each 40 held.	5%	11-15	10- 1 9-27
Pettibone Mulliken Corp. (quar.)	30c 12-10 11-12 35c 11-22 11-10	4% participating preference (quar.) Participating Security Banknote Co., common (quar.)	- 110c 12-1 11 - 110c 12-1 11 - 25c 12-1 11	-15 Texas Pacific Coal & Oil— -15 New common (initial quar.) -18 Extra	25c	12- 3 12- 3	11-10 11-10
Pfeiffer Brewing Co Philadelphia Electric Co., com. (quar.) \$1 preferred (quar.) Philadelphia Suburban Transportation—	200 12-21 11-22	\$1 preferred (quar.) Serrick Corp., 90c conv. class A (quar.) Class B (quar.) Extra	22c 12-15 11 25c 12-15 11	-18 Textile Mills, Ltd	25c 25c	12- 1 12- 1	11-15 11-15 11-15
Extra Priladelphia Suburban Water common	25c 12- 1 11-15	Servel, Inc., common (year-end) \$4.50 preferred (quar.) Sharon Railway	50c 12-15 11 \$1.12\\( 1-3-49 12	7% preferred (quar.) -23 Thomaston Cotton Mills, common -15 Common -16 Common	50c 1	1-1-49 1- 1-49 3-25-49	12- 1 12-15 3-15 6-15
\$3.65 preferred (quar.)  Phillips Petroleum Co. (quar.)  Pillsbury Mills, common (quar.)  \$4 preferred (quar.)	75c 12-1 11-5	Common (quar.)  4% redeemable preferred series A (quar.)	130c 11-25 10 150c 1-2-49 12	Thompson (John R.) Company Thompson Products, Inc., com. (year-end) 4% preferred (quar.)	10c \$1.50 \$1	11-15 12-15 12-15	10-30 12- 1 12- 1
Year-end  4¼% preferred (quar.)	15c 12-13 11-29 15c 12-13 11-29 53\(\frac{1}{2}\)c 1- 1 12-20	Shellmar Products, common (quar.)  43% preferred (quar.)  Sherwin-Williams Co., common (quar.)  4% preferred (quar.)	- 59% c 1-3 12 - 62½ c 11-15 10	-31 Tide Water Associated Oil (quar.) -15 Tide Water Power Co. (quar.) -29 Timken Roller Bearing -15 Tivoli Brewing Co. (quar.)	15c 75c	12- 1 11-15 12- 4 12- 1	11- 5 10-29 11-19 11-11
Pittsburgh Plate Glass Co. (year-end)  Pittsburgh Steel, 5% preferred A (accum.)  5½% 1st prior preferred (quar.)	\$1 12-8 11-15	Signede Steel Strapping Co., com. (quar. 5% preferred (quar.) Signal Oil & Gas Co., class A (quar.)	25c 12-1 11 - 62½c 12-1 11 - 50c 12-10 11	-15 Toledo Edison 4¼% pfd. (quar.) -16 Trane Company (quar.) -5 Trinity Universal Insurance (Dallas) (quar.)	\$1.06 1/4 50c 25c	12- 1 11-15 11-15	11-15 10-25 11-10
Pittsburgh & West Virginia Ry. (resumed) Pittsburgh Youngstown & Ashtabula Ry 7% preferred (quar.)	\$1 12-15 11-15	Class B (quar.) Extra  Extra  Signal Populities class A (quar.)	50c T2-10 11 \$2.50 12-10 11	Tudor City Ninth Unit, \$6 pfd. (accum.)  Tung-Sol Lamp Works, common  208 South LaSalle Street Corp., com (quar.)	\$1 10c 62½c	12- 1 12- 1 1-3-49	11-16 11-16 12-18
Stock dividend (quar.)	\$1.75	Signal Royalties, class A (quar.)  Class B (quar.)  Simmons Company (irreg.)	- 25c 12-10 11 - \$1 12-17 12	-29 Common (quar.) -29 Union Electric Co, of Missouri— - 34.50 preferred (quar.)	62½c	3-1-49	3-19
Piywood, Inc. (quar.) Extra Porter (H. K.), Inc. (Mass.) Portland Transit Co.	10c 12-15 12- 1	Simon (H.) & Sons, Ltd., common 5% preferred (quar.) Simonds Saw & Steel Co. (irreq.)	\$1.25 12-1 11 \$1.60 12-15 11	- 3 \$3.70 preferred (quar.)	92½c 87½c	11-15	10-30
Portland Transit Co	121/20 11-15 11-5	Simpsons, Ltd., 41/2 % preferred (quar.)			93%c	12-10	11-19

Name of Company	Per When Holders Share Payable of Rec.	Name of Company  Per When Holders Share Payable of Rec.	Sutherland Paper Co.—Earnings— 9 Mos. End. Sept. 30— 1948 1947 1946 1945
United Air Lines, 4½% preferred (quar.)	65c 12- 1 11-15 \$1.25 12- 1 11-15 \$1.12½ 12- 1 11-20	Woolworth (P. W.), Ltd.— American deposit receipts for 6% pre- ferred (s-a) 3% 12-8 11-5 Worthington Pump & Machinery Corp., com. 25c 12-20 12-1	Profit before taxes
United Artists' Theatre Circuit, Inc.—  5% preferred (quar.)————————————————————————————————————	\$1.25 12-15 12-1 1370 11-15 10-15	4½% convertible prior preferred (quar.) \$1.12½ 12-15 12-1 4½% prior preferred (quar.) \$1.12½ 12-15 12-1 Worumbo Mig., 5% prior preferred (5-a) \$2.50 12-1 11-15	Surtax 982,048 1,158,148 801,628 860,323  Net profit after taxes \$1,602,290 \$1,754,610 \$1,144,762 \$368.709
Class B (quar.) United Electric Coal Cos. (quar.) Extra	25c 11-30 10-30 25c 12-10 11-24 25c 12-10 11-24	Wright Aeronautical Corp       \$5       11-30       11-15         Wrigley (Wm.), Jr., Co. (monthly)       25c       12-1       11-20         Special       50c       12-1       11-20	Com. shares outstand 344,000 344,000 344,000 287,000 Earns. per common sh \$4.66 \$5.10 \$3.32 \$1.28
United Engineering & Foundry, com. (quar.)  Special  7% preferred (quar.)	75c 11-16 11- 5 75c 11-16 11- 5 \$1.75 11-16 11- 5	Monthly 25c 1- 3 12-20 Monthly 25c 2- 1 1-20 Monthly 25c 3- 1 2-19	Provided at the rate of 38% in 1948, 1947 and 1946 and 70% in 1945.—V. 168, p. 1049.  Sylvania Electric Products, Inc.—Earnings—
United Fuel Investments, Ltd.— 6% class A preferred (quar.) United Gas Improvement (s-a) Extra	175c 1-3-49 12-10 65c 12-18 11-24 20c 12-18 11-24	Wyandotte Worsted Co. (quar.)       10c       11-29       11-13         Extra       \$1       11-29       11-13         Wysong & Niles Co., common       10c       12-15       11-30         Common       10c       3-15-49       2-28	Period End. Sept. 30— 1948—3 Mos.—1947 1948—9 Mos.—1947 Gross sales less returns
United Light & Railways Co., common— (One share of American Light & Traction common stock for each 50 shares held.)		Common	and allowances \$23,524,962 \$21,636,054 \$71,735,038 \$69,394,419 Income before Federal 289,715 450,527 4,308,247 3,030,134 Prov. for Fed. taxes on
Fractional shares will not be issued but cash will be distributed at the rate of 41c for each 1/50 share of American	A compression as in estalpasa lugar realization.	6% convertible preferred (quar.) 37½c 1-31-49 1-26 6% convertible preferred (quar.) 37½c 4-30-49 4-26 6% convertible preferred (quar.) 37½c 7-30-49 7-20	income 376,300 82,129 1,583,530 1,122,759
Light & Traction held	58%c 12-1 11-15 58%c 1-3-49 12-15 53c 12-1 11-15	*Transfer books not closed for this dividend,	Net income \$613,415 \$368,398 \$2,724,717 \$1,907,375 Divs. on \$4 cum. pfd. \$1,907,375 \$2,000 \$2
6.36% prior pfd. (monthly)  6.36% prior preferred (monthly)  6% prior pfd. (monthly)  6% prior preferred (monthly)	53e 1-3-49 12-15 50e 12-1 11-15 50c 1-3-49 12-15	†Payable in U. S. Funds, less 15% Canadian non-residents' tax.  †Payable in Canadian funds, tax deductible at the source. Non- resident tax 15%; resident tax 7%.	No. of common shares_ 1,206,550 1,006,550 1,206,550 1,006,550
United Merchants & Manufacturers (quar.) United Molasses Co., Ltd. (interim) US Casualty Co., 45c conv. pfd. (s-a)	25c 12-13 12- 1 10% 12-20 11-15 22½c 12- 1 11-16	a Less British income tax. x Less 30% Jamaica income tax.	outstdg. in the period 1,119,593 1,006,550 1,044,506 1,006,550 Earnings per sh. based on avge. number of
U. S. Finishing Co., common (quar.)  \$4 preferred (quar.)  7% preferred (quar.)	62½c 12-1 11-10 \$1 1-2-49 11-10 \$1.75 1-2-49 11-10	General Corporation and	com. shs. outstdg \$0.46 \$0.27 \$2.32 \$1.60 °On Aug. 9, 1948, the common stock was increased by the issue of 200,000 shares, from 1,006,550 shares to 1,206,550 shares
U. S. Hoffman Machinery Corp.— 41/4 % preferred (quar.) U. S. Lines, common (quar.) 41/2 % preferred (s-a)		Investment News	Talon, Inc.—Earnings—
U. S. Loan Society (Phila.) (s-a) Extra	30c 11-15 10-31 10c 11-15 10-31 70c 12-20 11-30*	(Continued from page 14) payable Oct. 15. Approximately \$500,000 was distributed on Oct. 1	Nine Months Ended Sept. 30— 1948 1947 Gross profit from operations \$6,430,306 \$6,790,300 Selling, advertising, shipping and general ad-
U. S. Playing Card Co. (quar.) Extra U. S. Printing & Lithograph, common	50c 1-1-49 12-16 \$1 1-1-49 12-16 \$2.50 12-1 11-15	to 7,500 holders of preferred stock.  The stockholders were advised that the company, through a wholly- owned subsidiary, has been qualified to do business in the Province of	ministrative expenses 2,930,996 2,588,644  Net income before Fed. and State income
5% preferred (quar.) U. S. Steel Corp., common (quar.) 7% preferred (quar.)	62½c 1-2 12-15 \$1.25 12-10 11-5 \$1.75 11-20 11-1 \$12½c 12-30 12-15	Alberta, Canada, has acquired a one-fifth undivided interest in approximately 4,000,000 gross acres of concessions for oil and gas leases in northern Alberta. Arrangements are being made for exploration	1axes \$3,499,310 \$4,201,662 Frov. for Federal and State income taxes 1,469,710 1,764,698
United Steel Corp., Ltd	40c 12-4 11-15 \$1.50 11-15 10-29 50c 11-26 11-10	work to determine development procedure in the concessions.—V. 168, p. 1945.	Net income per share of common stock (after
Extra Universal Insurance Co. (quar.) Universal Pictures Co., Inc.—	50c 11-26 11-10 25c 12-1 11-15	Stone & Webster, Inc. (& Subs.)—Earnings— Period End. Sept. 30— 1948—9 Mos.—1947 1948—12 Mos.—1947 Engineering and con-	Earnings of Lightning Fastener Co. Ltd., wholly owned Canadian subsidiary, acquired in December, 1947, amounted to \$275,395 for the
4½% preferred (quar.) Universal Winding Co.— 90c convertible preferred (quar.)	22½c 12-1 11-15	struction         services         \$10,718,791         \$5,268,361         \$12,917,495         \$6,586,443           supervisory         and         other         \$1,628,710         \$1,726,296         \$2,264,535         \$2,375,469           securities         underwriting	nine months ending Sept. 30, 1948, but are not included in the above in accordance with company policy not to consolidate operations of the two companies. Talon, Inc., earnings for the first nine months of 1948, however, do include \$55,893, received as a dividend from Lightning
Upper Canada Mines, Ltd Upson-Walton (quar.) Extra Utica Knitting Co., common	12½c 12-3 11-12 15c 12-20 12-1 20c 12-20 12-1 81 12-7 11-27	and trading, and mise. income incident to investment banking bus. 801,933 789,409 968,485 1.093,829	Fastener Co. Ltd. during the second quarter of 1948.  During the third quarter of 1948, shipments of zippers continued on a level comparable to that of the previous three months. As a result,
5% prior preferred (quar.)  Vanadium-Alloys Steel  Vapor Heating Corp., 5% preferred (quar.)	75c 12-2 11-12 \$1,25 12-10 12-1	Rents 536,959 497,591 709,151 664,745  Dividends and int 513,131 218,760 619,376 296,536  Profit on investment se-	net earnings for the third quarter were the equivalent of 61 cents per share of common stock, the same amount that was earned during the second quarter.—V. 168, p. 1467.
Venezuela Syndicate, Inc. (irreg.) Verney Corp. (quar.) Viceroy Mfg. Co., Ltd	5c 11-24 11-8 40c 12-1 11-12 112c 12-15 12-1	Curitics, etc. (net) 1,436,978 129,788 1,422,378 502,239 Other earnings 120,425 33,021 125,200 57,763	Tampa Electric Co.—Earnings— Period End. Aug. 31— 1948—Month—1947 1948—12 Mos.—1947
Vick Chemical Co. (quar.) Virginia Coal & Iron Virginia Dare Stores, class A (irreg.)	30c 12-1 11-15 \$1 12-1 11-19 10c 11-30 11-12 30c 12-11 11-12	Total\$15,756,927 \$8,663,226 \$19,026,620 \$11,577,044 General expenses 8,110,416 4,888,295 9,942,371 6,916,971 Prov. for Fed. taxes on	Operating revenues     \$774,221     \$646,896     \$9,238,861     \$7,836,687       Operation     453,239     363,648     5,504,577     3,889,126       Maintenance     41,840     31,333     476,813     360,813
Virginia Electric & Power, common (quar.)  \$5 preferred (quar.)  Virginian Railway  6% preferred (quar.)	<b>3</b> 1.25 12-20 11-30	income 2,223,758 1,199,965 2,778,958 1,394,066 Other taxes 641,761 461,754 789,882 583,764 Prov. for deprec. and deletion 186,259 164,232 2248,413 210,745	Retirmt. reserve acerls. and amortization 56,263 51,118 655,717 572,397 General taxes 71,789 67,181 798,179 803,138
6% preferred (quar.) 6% preferred (quar.) Vogt Manufacturing Corp. (quar.)	37½c 5-2-49 4-15 37½c 8-1-49 7-15 20c 12-1 11-12	depletion     186,359     164,329     248,413     219,745       Int. and amort. of debt expense     104,192     74,893     129,433     100,270	Federal income taxes 39,000 38,000 482,000 703,000  Utility oper. income \$112,089 \$105,616 \$1,321,576 \$1,508,213
Walgreen Co., common (quar.) 4% preferred (quar.) Walker & Company	40c 12-11 11-15 \$1 12-15 11-15 20c 11-20 11-10	Balance \$4,450,441 \$1,873,990 \$5,137,563 \$2,362,228 Applie. to minority int 49,480 32,112 64,958 41,797	Other income (net) 1,451 2,194 19,734 41,340  Gross income \$113,540 \$107,810 \$1,2*1,310 \$1,549,553
Walker (H.)-Gooderham & Worts, Ltd.— Increased Warner & Swasey Co Warren (S. C.) Company, common	50c 12-15 11-19 25c 11-24 11-10 35c 12-1 11-13	Net income \$4,539,921 \$1,906,102 \$5,202,521 \$2,404,025 Earned surplus at beginning of period 5,443,063 4,978,752 6,884,854 7,111,318	Income deductions 16,962 3,592 14,670 43,921
\$4.50 preferred (quar.) Warren (Northam) Corp.— \$3 convertible preferred (quar.)	\$1.13 12- 1 11-13 75c 12- 1 11-16	Net life insurance proceeds received upon death of an officer of a subsidiary 174,749 174,749	Net income\$36,579 \$104,218 \$1,276,640 \$1,505,631 Earnings per com. shr.—597,866.86 shares \$2.14 \$2.52
Warren Petroleum Corp. (quar.) Waterous, Ltd., Class A (quar.) Wellman Engineering Co. (irreg.)	20c 12- 1 11-15* 20c 11-15 10-31 55c 11-24 11-12	Total \$10,157,733 \$6,884,854 \$12,262,124 \$9,515,343	September— 1948 1947 1946 1945
Welsbach Corp., class A. Wentworth Mfg. Co. (quar.) Wesson Oil & Snowdrift Co., Inc.—  \$4 preferred (quar.)	25c 11-15 11-10 12½c 11-22 11-1 \$1 12-1 11-15	Excess of cost of investment in a subsidiary over related net assets of such	Gross from railway       \$398,553       \$339,686       \$306,454       \$282,088         Net from railway       64,382       40,091       01,057       40,814         Net ry. oper, inceme       14,043       5,020       50,612       2,350
West Indies Sugar Corp. (s-a)  Extra  West Ohio Gas Co. (quar.)	75c 12-11 12- 1 75c 12-11 12- 1 17½c 12-20 12- 4	subsidiary as shown by its books at time of acquisition 943,732 943,732	Prom Jan. 1— Gross from railway 3,559,146 3,052,448 2,658,350 2,922,628 Net from railway 557,212 277,954 255,170 573,168
West Penn Electric, 6% preferred (quar.)	\$1.50 11-15 10-19 \$1.75 11-15 10-19 50c 12-13 11-30	Dividends paid 1,052,195 3,156,586 2,630,489  Earned surplus at end	Net ry. oper. income 6\$,498 *112,081 *131,013 196,433 *DeficitV. 168, p. 1437.
West Virginia Pulp & Paper Co.— 4½% preferred (quar.) Western Auto Supply Co. (quar.) Western Condensing Co.	\$1.12½ 11-15 11-1 75c 12-1 11-15 25c 12-16 11-30	of period \$8,161,806 \$6,884,854 \$8,161,806 \$6,884,854 Net income per share \$2.16 \$0.91 \$2.47 \$1.14 COMPARATIVE CONSOLIDATED BALANCE SHEET, SEPT, 30	Texas Electric Service Co.—Earnings—  Period End. Sept. 30— 1948—Month—1947 1948—12 Mos.—1947  Operating revenues \$1,880,231 \$1,562,576 \$19,022,832 \$16,113,153
Western Maryland Ry.— 7% 1st preferred (accum.) Western Pacific RR. Co.	\$7 11-20 11-5•	ASSETS 1948 1947 Cash in banks and on hand \$14,256,197 \$7,813,143	Operating expenses 807,506 746,739 9,488,748 7,931,913 Federal taxes 116,439 199,706 2,465,159 2,170,174 Other taxes 97,734 1,307,330 998,999
Common (quar.) Common (quar.) 5% preferred A (quar.)	75c 11-15 11- 1 75c 2-15-49 2- 1 \$1.25 11-15 11- 1 91.25 2-15-49 2- 1	U. 8. Government securities 2,000,077 Other securities, incident to investment banking business 1,143,996 2,790,990 Accounts, notes and interest receivable 10,380,141 3,132,977	Prop. retire. res. aprop. 94,000 78,000 1,080,000 999,500  Net oper. revenues \$554,361 \$440,397 \$4,681,595 \$4,012,567
5% preferred A (quar.) Western Railway of Alabama Western Tablet & Stationery Corp.  5% preferred (quar.)	\$3.50 12-14 12- 4 \$1.25 1-3-49 12-16	Unbilled charges under contracts       3,376,726       612,112         Inventories       207,039       383,891         Clients' funds under contract (per contra)       2,713,330       3,318,514	Other income 3,436 943 28,794 11,448  Gross income \$557,797 \$441,340 \$4,710,389 \$4,024,015
Westinghouse Air Brake (quar.) Year-end Westinghouse Electric, common (quar.)	50c 12-15 11-15 \$1 12-15 11-15 25c 12-1 11-8	Other investment securities, at cost or less 5,258,019 4,896,043 Natural gas and other mineral interests, less reserve for depletion 399,290 438,635 Employee retirement program fund 848,665 494,274	Int. & other deduc. (net) 98,791 62,335 919,247 847,819
Extra 3½% preferred A (quar.) 3.80% preferred B (quar.)	25c 12-1 11-8 87½c 12-1 11-8 95c 12-1 11-8 50c 12-10 11-22	Office buildings and other real estate, less reserves for depreciation 6,238,558 5,851,636	Net income \$459,006 \$379,005 \$3,791,142 \$3,176,196 Preferred dividend requirements for the period 375,678 375,678
Weston Electrical Instrument Corp. Weston (Geo.), Ltd., 4½% preferred (quar.) White (S. S.) Dental Mfg. (quar.) Extra		for depreciation       611,822       332,408         Other assets       184,178       139,288         Prepayments and deferred charges       508,853       232,388	Balance \$3,415,464 \$2,800,518 —V. 168, p. 1487.
White's Auto Stores (quar.) Whitehead Bros. Rubber Wilcox Oil Company, common (quar.)	12½c 11-15 11-1 15c 11-15 11-1 10c 11-15 10-29	Total\$46,126,814 \$32,436,376 LIABILITIES—	Texas Mexican Ry.—Earnings—  September—  1948 1947 1946 1945  Green from relivery 2941 731 8213 076 8215 333 8171 976
Extra Common (quar.) Wilkes-Barre Lace Mfg. (quar.)	10c 11-15 10-29 10c 2-15-49 1-28 30c 12-1 11-15 70c 12-1 11-15	Notes payable (bank leans) \$2,000,000 \$300,000 Accounts payable 9,183,056 1,608,116 Advance payments by clients 958,318	Gross from railway     \$241,731     \$213,076     \$215,333     \$171,976       Net from railway     19,666     72,565     90,634     70,161       Net ry. oper. income     *34,620     18,131     57,709     41,528
Special Will & Baumer Candle Williams (J. B.) Company, common (quar.) \$1 preferred (quar.)	10c 11-15 11-8 15c 11-15 11- 5 25c 11-15 11- 5	Mortgage         loans         (amortization payments due within one year)         55,000         110,000           Provision for taxes         3,566,702         1,926,659	From Jan. 1— Gross from railway—— 2,396,303 2,186,921 1,861,406 1,670,449 Net from railway—— 874,640 938,673 536,839 558,199 Net ry. oper, income—— 276,859 452,832 223,748 283,525
Winnipeg Electric Co., common	50c 12-31 11-15 \$2.50 12-31 11-15 15c 11-15 10-22	Other accrued liabilities 1,179,807 505,350 Clients' funds under contracts (per contra) 2,713,330 3,318,514 Mortgage loans, less amount under current liabilities 2,715,000 2,845,000	*Deficit.—V. 168, p. 1487.
Wisconsin Electric Power, common	25c 12- 1 11- 3 \$1.50 1-31 1-15 90c 12- 1 11-15 28c 12- 1 11- 3	Deferred credits304,769 93,320 Reserve for employee retirement program1,362,421 812,167 Minority interest in capital stock and surplus	Texas & New Orleans RR.—Earnings—  September—  1948  1947  1946  1945  Gross from railway— \$10,752,555 \$9,363,317 \$8,139,987 \$8,599,955  2454,934  1,567,831 2,171,814
4½% preferred (quar.) 4.80% preferred (quar.) Woodall Industries, common (quar.)	\$1.12½ 12-15 11-30 \$1.20 12-15 11-30 25c 11-30 11-15	of subsidiary 105.791 Capital stock (2,104,391 shares no par) 5,000,000 5,000,000 Capital surphis 8,926,605 8,926,605	Net from railway 3,033,585 2,454,934 1,567,831 2,171,813 Net ry. oper. income 1,230,339 908,597 1,437,707 1,754,053 Prom Jan. 1—
5% convertible preferred (quar.) Woods Manufacturing Co., Ltd Woodward Governor Co	31¼c 12-1 11-15 150c 12-17 11-17 25c 12-3 11-18	Total \$46,126,814 \$32,436,376	Gross from railway 95,304,194 83,384,372 76,157,635 92,632,094 Net from railway 25,914,516 25,880,984 14,825,986 35,964,083 Net ry, oper, income 10,760,683 10,619,058 10,377,462 11,094,277
Woolworth (P. W.) Co. (quar.)	50c 12- 1 11-10	—V. 168, p. 1626.	*Deficit.—V. 168, p. 1487.

Period End. Sept. 30-	1948-M	onth-1947	1948—9 N	105.—1947
Operating revenues	\$6,373,748	\$5,530,131	\$58,034,000	\$45,550,338
Operating expenses	4,599,320	4,364,077	42,990,703	34,630,388
Railway tax accruals	666,799	399,463	5,655,248	3,522,188
Equip, rentals (net Dr)	303,004	274,079	2,981,481	1,855,208
Jt. iac. rents (net Dr),	8,358	24,554	83,336	188,004
Net ry. oper. income_	\$796,267	\$467,958	\$6,323,232	\$5,354,550
Other income	93,499	66,150	732,466	614,007
Total income	\$889,766	\$534,108	\$7,055,698	\$5,968,557
Misc. deductions	8,857	9,474	76,748	81,712
Fixed charges	234,698	230,694	2,071,855	2,121,044
Net income	. \$646,211	\$293,940	\$4,907,095	\$3,765,801

Net income	. \$646,211	\$293,940	\$4,907,095	\$3,765,80
Texas Power & L	ight Co.—	Earnings	-	
Period End. Sept. 30-	1948-Mo	nth-1947	1948-12	Mos.—1947
Operating revenues Operating expenses	\$2,119,237 913,115 320,835	\$1,907,986 879,049 2/3,255	\$22,070,160 10,767,494 2,830,038	\$19,360,998 9,665,28 2,286,073
Other taxes  Prop. retir. res. approp.	91,783 136,000	90,740 120,000	1,130,618 1,618,000	957,625 1,610,000
Amortization of limited- term investments	542	266	4,960	3,316
Net oper. revenues Other income (net)	\$347,962 8,604	\$544,676 1,285	\$5,719,050 61,583	\$4,838,69° 9,476
Gross income	\$656,566	\$545,961	\$5,780,633	\$4,848,173
ductions (net)	143,298	111,199	1,599,953	1,272,859
Net income Preferred stock dividend —V. 168, p. 1487.	\$513,268 requirement	\$434,762	\$4,180,680 865,050	\$3,575,314 865,050

12 Months Ended Sept. 30-	1948	1947	1946
Sales, less freight, discounts, returns and allowances Cost of sales. Selling and administrative expense	\$16,751,328 15,014,482 1,236,031	\$19,499,620 15,223,016 1,210,864	\$17,346,695 13,834,451 1,152,178
Net operating profit	\$500,815	\$3,065,740	\$2,360,066
	196,024	128,261	956,869
Total Interest and other deductions Provision for Federal income tax	\$696,839	\$3,194,001	\$3,316,935
	613,346	444,544	434,763
	144,100	972,200	1,048,557
Net profit	† \$60,607	\$1,777,257	\$1,833,616
Preference dividends paid	273,377	273,377	341,719
Balance available for com. shares Common shares outstanding Earned per common share †Loss or deficit.—V. 168, p. 988.	†\$333,984 395,553 Nil	\$1,503,880 395,709 \$3.80	\$1,491,892 364,548 \$4.10

Tide Water Associated Oil Co.-Private Financing-Negotiations are said to be in final stages between the company and banks and insurance companies for a substantial loan, considered about \$40,600,000. It is understood this may be split about \$25,000,000 and \$15,000,000 between the two types of lenders. This borrowing will give the company, if it is carried out, its first funded debt since last April when the company paid off the last of its then outstanding debt.

—V. 168, p. 1627.

Tide Water Power Co.-Stock Offered-Offering of 80,000 shares of common stock (no par) was made Nov. 9 by a banking group headed by Union Securities Corp. and W. C. Langley & Co. The stock was priced at \$7.25 a share.

COMPANY—Company is a public utility company operating in the southeastern section of North Carolina. Its principal business is supplying electric power and light to residential, commercial, industrial and municipal customers. It also supplies manufactured gas and water in parts of the territory. For the year ended Dec. 31, 1947 total operating revenues were approximately \$4,591,000, of which approximately \$2% was derived from electric business and 17% from gas business. Company has no subsidiaries.

PURPOSE—The net proceeds are to be used by the company to finance extensions of service, primarily electric service, to new customers, and additional or enlarged sub-stations, transformers and other distribution facilities required to handle the increased load incident to new consumers heretofore and hereafter added to the company's lines. A part of the proceeds will also be used to repay \$200,000 of bank loans effected Oct. 15, 1948, and otherwise reimburse the treasury for expenditures already made for such purposes.

# CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING LONG-TERM DEBT AND CAPITAL STOCK

44 Maria 200 Maria - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Authorized	Outstanding
1st mtge. bonds, 3 % % series due 1975_1 Advances from REF	Not specified	\$5,100,000 49,242
\$4.25 cum. 1st pfd. stock (no par) Common stock (no par)	*12,500 shs. 500,000 shs.	9,500 shs.
*Of which 500 shares have been react UNDERWRITERS—The names of the	underwriters a	
of shares to be purchased by each are	as follows:	

	Vo. of		No. of
	hares		Shares
	12.250 Straus &	Blosser	6,000
	12,250 Beteman	Eichler & Co	5.000
Eastman, Dillon & Co		Lemon & Co	4.500
		Lane, Space &	
Paul H. Davis & Co		nc	3,000
Hemphill, Noyes & Co		lagan, Inc.	2,000
E. H. Rollins & Sons Inc.		r and Company	
-V. 168, p. 1945.			-,

# Tilo Roofing Co., Inc. (& Subs.) - Earnings-

40 Weeks Ended-	Oct. 9, '48	Oct. 4, '47	Oct. 5. '46
*Sales Net profit after taxes	\$7.930,699	\$6,579,963	\$6,763,516
†Earnings per common share			
*Including gross income from fi company. Based on 462,126 thar —V. 168, p. 1049.	inance fees es of comm	of subsidia	ry finance utstanding.

Tishman Realty & Construction Co., Inc.-Larger Div. The directors have declared a quarterly dividend of 35 cents a share on the capital stock, payable Dec. 30, 1948 to holders of record Dec. 15, 1948. The action places the stock on a \$1.40 annual dividend basis, compared with a \$1 basis previously.

The company paid an intial dividend of 25 cents a share on Jan. 8, 1948, following declaration by the board of a disbursement of \$1 a share for the year, payable 25 cents quarterly.—V. 167, 1736.

Title Guarantee & Trust Co., N. Y.—New Department Barnard Townsend, President, on Nov. 9 announced that Herman G. Maser, Vice-President, will head the company's mortgage investment and real estate department. This new department is included in the banking division activities and will specialize in the financing of construction loans. Mr. Maser is a professional engineer and was formerly associated with the building construction firm of Thompson Starrett Co., Inc., of New York City.—V. 168, p. 1487.

### Transamerica Corp.—Hearing to Be Held Dec. 7—

At its meeting on Nov. 5, 1948 the Board of Governors of the Federal Reserve System ordered that the hearing on the charges contained in the Board's complaint of June 24, 1948, against this corporation be scheduled to commence at the offices of the Board at 10:30 a.m. on Dec. 7, 1948.—V. 168, p. 1945.

Transcontinental Gas Pipe Line Corp.—Files Amended Registration Statement—To Sell \$26,500,000 Notes and Common Stock—\$143,000,000 Bonds to Be Placed Pri-

The corporation announced Nov. 9 that its financing plans which were set forth in its registration statement filed Oct. 26 with the SEC have been somewhat modified.

The modifications have been embodied in an amendment to the registration statement which contemplates the public offering through underwriters headed by White, Weld & Co. and Stone & Webster Securities Corp. of \$26.500,000 of 5% notes due May 1, 1951 (which will be payable at maturity by delivery of cumulative preferred stock \$5 series at the rate of one share for each \$100 principal amount), of 265,000 shares of common stock, and of warrants for an additional 265,000 shares of common stock. The warrants will be exercisable between Oct. 1, 1949 and Dec. 20, 1949 at \$10 per share.

These securities are to be offered in units, consisting of a 5% note (\$100 principal amount), one share of common stock. Until Oct. 1, 1949 the securities included in the units will be transferable only as units and not separately.

not separately.

not separately.

It is contemplated that the public offering of these securities will be made on or about Nov. 22, 1948. Simultaneously with such offering the company will offer to its present stockholders rights to subscribe for 2,250,000 shares of common stock at \$10 per share.

The balance of the cost of the pipe line is to be financed by the sale of \$143,000,000 of 3% first mortgage pipe line bonds to insurance companies.

Signs Contracts for Delivery of Natural Gas to New York and Metropolitan Utility Companies-

York and Metropolitan Utility Companies—
Contracts for delivery of natural gas to seven utility companies in New York, the New York metropolitan area and Philadelphia have been signed by the company and the purchasing utilities, it was announced Nov. 4 by Claude A. Williams, President of Trans-Continental. The companies which have contracted for supplies of natural gas to be delivered by Trans-Continental are Consolidated Edison Co. of New York, Inc., which will take 100,000,000 cubic feet of gas per day; Public Service Electric & Gas Co. of New Jersey, 70,000,000 cubic feet per day; Brooklyn Union Gas Co., 60,000,000; Philadelphia Electric Co., 20,000,000; Kings County Lighting Cc., 7,500,000, and Brooklyn Borough Gas Co., 7,000,000.

Trans-Continental is building a gas transmission system which will link New York City and sections of New Jersey and eastern Pennsylvania to natural gas fields in Texas and Louisians. Under the contracts just signed it is expected that the utility companies will be receiving natural gas through the Trans-Continental system by the late fall of 1950 or early 1951.

receiving natural gas through the Trans-Continental system by the late fall of 1950 or early 1951.

Completion of the Trans-Continental system will mark the first delivery of natural gas in New York City. It is the intention of the contracting utility companies to use the natural gas as a substitute for oil in the manufacture of gas, a step which it is estimated will reduce gas manufacturing costs of the signing companies by an aggregate of \$25,000,000 to \$30,000,000 annually.

Trans-Continental's projected main transmission line will be approximately 1,840 miles long and will have an estimated delivery capacity of 340,000,000 cubic feet of natural gas per day. The main transmission line will start at a point in the Regers Lacy gas field near Mercedes, Hidalgo County, Texas, and will traverse Texas, Louisiana, Mississippi, Alabama, Georgia, South Carolina, North Carolina, Virginia, Maryland, Pennsylvania and New Jersey, terminating at the east bank of the Hudson River at 132nd Street, New York City.

A hearing was held Nov. 8 before the Federal Power Commission on the application of Trans-Continental Pipe Line Co., Inc., a Texas corporation, to transfer its certificate of convenience and necessity and its assets and contracts to its subsidiary, Transcontinental Pipe Line Corp., a Delaware corporation.—V. 168, p. 1841.

# Twin City Rapid Transit Co. (& Subs.) - Earnings-

Nine Months Ended Sept. 3C— Operating revenue	\$13,748,818	\$11,864,854
Operating exps. and taxes (not incl. Federal taxes)	13,362,385	11,494,262
Operating income	\$386,432 16,713	\$370,591 29,288
Gross income	\$403,146 182,015 7,581 5,554 143,803	\$399,880 185,333 7,581 3,808 160,423
Net income	\$64,192	\$42,733

Union Carbide & Carbon	Corp. (&	Subs.)-	-Earnings
Quarters Ended—	Sept. 30,'48	June 30,'48	Sept. 30,'47
Gross sales (less discounts, returns and allowances)	161,213,008	151,931,840	130,907,812
Other income (net)	3,411,181	1,487,805	1,990,534
Total income	164,624,189	153,419,645	132,898,346
Cost of goods sold, selling, general,			All the second
and administrative expenses	117,846,433		99,992,105
Depreciation and depletion (est.)	5.542,520	4,773,676	4,004,478
Interest on 2.70% promissory notes	1.012.500	1.012,500	
Income taxes (est.)	13,688,200	15,294,510	
Net income	26,534,536	24.041,851	18,793,763
*Earnings per share	\$0.92	\$0.83	\$0.65
Based on the 28,807.314 shares	outstanding	after the th	ree-for-one

Based on the 28,807,314 snares outstanding after the three-tot-one stock split on April 21, 1948.

Net income for the first nine months of 1948 amounted \$73,596,110 equivalent to \$2.55 a share on the 28,807,314 shares compared with net income of \$54,865,182 for the first nine months of 1947, equivalent to \$1.90 a share on the 38,807,314 shares.—V. 168, p. 1299.

## Union Gas Co. of Canada, Ltd.—Partial Redemption—

There have been called for redemption on Dec. 7, next, \$250,000 of 6% first mortgage bonds due 1950 at 101 and interest. Payment will e made at The Canadian Bank of Commerce in Halifax, Saint John, puebec, Montreal, Ottawa, Toronto, Chatham, Winnipeg, Regina, Calgary and Vancouver, Canada.-V. 157, p. 3003.

# Upper Peninsular Power Co.—Private Financing—

The company has requested SEC for authority to sell \$400,000 of 4% first mortgage bonds, due 1978, to the Travelers Insurance Co. The company will use the proceeds to retire bank notes and provide working capital.—V. 163, p. 1488.

### Iltah Ry \_\_ Earnings\_

	5~			
September—	1948	1947	1946	1945
Gross from railway	\$114,227	\$136,671	\$166,217	\$121.814
Net from railway	*29,068	*9,171	34,134	26,233
Net ry. oper. income	°33,385	*10,874	20,912	13,592
From Jan. 1—		Out of the	-	
Gross from railway	1,230,169	1,408,050	1.149.906	1.028.875
Net from railway	*60,075	138,139	142,311	185,367
Net ry. oper. income	*102,898	31,338	61,325	121,587
*DeficitV. 168, p. 14	98.			

Virginia Dare Stores Corp.—October Sales Up 44.1%-1948-Month-1947 Period End. Oct. 31-1948-3 Mos.-1947 \$652,343 \$452.849 \$1,712,366 \$1,270,556 -V. 168, p. 1628.

### Virginia Electric & Power Co .- Ruling on Dividend-

The New York Stock Exchange has received notice from the company of the decisration of the usual quarterly dividend of 3de per share, payable Dec. 11, 1948, to common stockholders of record at the close of business on Nov. 12, 1948, or such later date as shall be the last full business day before the effective date of the registration statement relating to the additional shares of common stock to be offered to common stockholders.

The Exchange on Nov. 2 directed that the common stock he not

The Exchange on Nov. 3 directed that the common stock be not quoted ex said dividend until further notice; and that all certificates delivered after Nov. 12, 1948, must be accompanied by due-bills.—V. 168, p. 1946.

#### Virginian Ry .- Earnings-

September- ·	1948	1947	1946	1945
Gross from railway	\$3,279,839	\$3,087,912	\$1,991,959	\$2,079,381
Net from railway	1,373,936	1.193,407	537,177	584,902
Net ry. oper. income	918,052	765,610	392,579	498,022
From Jan. 1—				
Gross from railway	27.936,759	27,138,558	19,019,400	22,446,032
Net from railway	10.159,246	11.063,628	5.644,174	8,191,065
Net ry. oper. income	6,649,840	6,341,019	3,732,243	6,114,941

#### Trustee and Registrar-

The City Bank Parmers Trust-Co., New York, N. Y., is trustee, paying agent and registrar for \$15.948,600 of first lien and refunding mortgage bonds, series C, 34% due Oct. 1, 1973. (See offering in V. 138, p. 1736.)—V. 168, p. 1946.

### Wabash RR.—Earnings—

September—	1948	1947	1946	1945
Gross from railway	\$7,035,886	\$7,713,769	\$6,615,138	\$6,297,437
Net from railway	2,680,985	1,726,048	1,020,832	1,381,191
Net ry. oper. income	1,244,930	611,694	506,743	625,065
From Jan. 1-	N. Xalina			4
Gross from railway	79 025,732	68.800.475	58,432,729	70.969,942
Net from railway	21,671,843	17,756,804	10,009,492	25.215,146
Net ry. oper. income	9,445,979	7,160,485	4,621,899	6,842,634

Walgreen Co.—October Sales Show Gain of 7.4%— Period End. Oct. 31— 1948—Month:—1947 1948—10 Mos.—1947 ales \$13,820,533 \$12,869,385 \$133,574,935 \$124,637,855 -V. 168, p. 1628.

#### with Ca ( & Cube ) . Famings

	warworth Co. (& Subs.) - Larnings-			H
	Nine Months Ended Sept. 30— Net gales		1947 \$27,568,962	
	Profit before interest, depreciation and taxes on income Interest charges Depreciation Provision for taxes on income	3,733,699 165,130 487,980 1,189,794	3,164,922 168,809 423,167 992,172	THE PERSON
2-6 34	Net profit  *Earnings per common share  *Based on 1,358,758 shares of common stock	\$1.39	\$1,580,774 \$1.16 ng.—V. 168,	

#### Washington Water Power Co.-Earnings-

	AA GOTTING AATT AA GOOD	I TOWER C	o. Dail	illigo	
	Period End. Aug. 31-	-1948 Mon	th-1947	1948-12 N	tos.—1947
	Operating revenues	\$1,369,260 659,140	\$1,313,016 762,483	\$16,606,633	\$13,891,383 5,709,623
	Fed. income and other	The second second			
	Federal taxes	119,087	127,506	1.968,910	1.978.922
	Prop. and other taxes	145,431	113,381	1.687,029	1.349,254
	Prop. retir. res. approp.	84,166	84,166	1,010,000	1,010,000
	Net oper. revenue Other income (net)	\$361,436 343	\$225,480 693	\$3,974,414 63:084	\$3,843, <b>584</b> 37,09 <b>5</b>
,	Gross income Interest and other de-	\$361,779	\$226,173	\$4,037,498	\$3,880,679
	ductions (net)	80,018	78,985	933,227	1,141,940
	Net income Divs. applic. to preferred	\$281,761 stock for th		\$3,104,271 210,000	\$2,738,739 210,000
	Balance			\$2,894,271	\$2,528, <b>739</b>

### Weeden & Co.-Earnings-

Nine Months	Ended Sept. 30-	1948	1947
Sales Gross income Expenses and	taxes	\$94,303,495 536,909 478,444	\$77,874,841 358,627 341,114
Net income		\$58,465	\$17,513

CONDENSED BALANCE SHEET, SEPT. 30, 1948 ASSETS Cash, \$185,088; inventory, \$2,786,354; accrued interest receivable, \$14,400; bid deposits, \$54,500; due from customers (secured), \$160,992; due from customers (unsecured), \$513; fixed assets (net after depreciation), \$7,364; prepaid expenses and advances, \$14,396; total, \$2,23,607. total, \$3,223,607.

LIABILITIES—Notes payable (secured), \$1,754,000: loaus payable (unsecured), \$200,000; preferred stock dividend payable Oct. 1, 1948, \$3,000; due to customers (secured), \$900; accrued expenses and reserves, \$54,629; reserve for taxes, \$27,000; 4% conv. preferred stock (6,000 shares), \$300,000; common stock (27,000 shares), \$587,261; surplus, \$296,817; total, \$3,223,607.—V. 168, p. 1628.

# Wellington Fund, Inc.—Assets Higher—

As of—	Sept. 30,'43	Dec. 31,'47	Dec. 31,'46	Dec. 31,'45
Total assets	\$58,793,478	\$48,908,802	\$36,535,644	\$26,911,309
Shares cutstanding	3,552,451	2,937,940	1,996,183	1,341,255
Asset value per share	\$16.55	\$16.65	\$18.26	\$20.02
Divs. paid per share	\$0.60	\$1.00	\$1.30	\$1.50

### West Penn Electric Co. (& Subs.)—Earnings—

Period End. Sept. 30-	19489 N	Aos.—1947	1948—12 N	Ios.—1947
Total oper. revenues	\$60,949,640	\$53.683,448	\$80,502,797	\$70,848,874
Operating expenses	26,910,221	23.061,890	35,495,687	30,290,483
Maintenance	5,722,815	4,652,361	7.535.371	6,088,975
Taxes other than Fed.	11 Company		1300	
taxes on income	4.394.005	3,787,905	5.775,642	4.942,264
Prov. for deprec., re-	4,000,4,000	.,,	7,1	2 7 7 7 7 7
tirments and deplet	5.160.257	4.784.071	6,846.669	6,383,603
Amort, of property acct.	. 0,200,201	.,,	100 L - 10 - 100	S. SHILL SHIP
adjustments	384,096	416,534	713,602	597.085
Fed. taxes on income	5,888,910		7.886,200	
red. taxes on meome	17,000,340	0,000,010	1,000,200	
Operating income	\$12 489 335	\$11,317,017	\$16,249,626	\$14,909,954
Total nonoperating inc		644,940		
20th Honopermany Inc.				
Gross income	\$13,164,633	\$11,961,957	\$17,177,952	\$16,071,544
Total income ceducts	5.113,846			6.647,373
	-1			
Net income	\$8 050 787	\$7.044,730	\$10,488,946	\$9,424,171
Divs. on 6% and 7%	. 00,000,101	***********	- Sharper	112010000000000000000000000000000000000
sum, pfd, stocks	1,424,378	1,424,378	1.839.170	1,899,170
Divs. on class A stock	1,121,210	2, 22 3,0 10		
(\$7 cum.)	286,944	286,944	382,592	382,592
( or cum. /	200,211	200,022		
Bal. for common stk	\$6,339,465	\$5,333,406	\$8,207,184	\$7,142,409
Per share on 2.343.105		00,000,000	307,57 7 20177	
shs. of com. stock		\$2.27	\$3.50	83.04
DIADE VI COME. OUTER	42.10		90104	44.64

Net income of the company alone applicable to its common stock for the nine months ended Sept. 30, 1948, was \$2,576,176, equal to \$1.09 per share of common stock.

#### Weekly Output Shows Increase-

Power output of the electric properties of this company for the week ended Nov. 6, 1948 totaled 112,974,000 kwh., an increase of 8.27% over the output of 104,348,000 kwh. for the corresponding week of 1947.—V. 168, p. 1946.

West Penn Power Co. (& Subs.)—Earnings—

Period End. Sept. 30 Total oper. revenues	1948-9 M \$31,609,512	fos.—1947 \$27,890,717	1948—12 N 841.907.900	fos.—1947 \$36,668,530	
Operating expenses	12,608,243	10,681,608	16,611,731	14,069,870	
Taxes other than Fed.	3,088,761	2,442,363	4,182,095	3,205,392	
taxes on income	1,761,031	1,589,510		2,017,090	
Amort, of plant acqui-	2,640,546	2,634,519	3,800,760	3,529,300	
sition adjustments	210,507	210,507	282,150	282,150	
Fed. taxes on income	3,502,000	3,369,000	4,654,000	4,471,000	
Operating income			\$10,076,107	\$9,093,728	ě
Nonoperating income	419,892	416,678	552,947	708,839	
Gross in ome	\$8,012,316	\$7,378,888	\$10,629,054	\$9,802,567	
Total income deducts	1,435,944	1,562,707	1,896,432	2,164,469	
Net income		\$5,816,181	\$8,732,622	\$7,638,038	
Preferred dividends	1,108,251	1,002,668	1,442,474	1,336,891	
Bal. for common stock	\$5,468,121	\$4,813,513	\$7,290,148	\$6,301,207	
Net income per common share on 3.055 000 shs.	\$1.80	\$1.58	\$2.40	\$2.07	
—V. 168, p. 1300.	The Same	The state of the s			

Western Auto Supply Co.—Earnings—

Period End. Sept. 30-					
Retail Wholesale					
Total Earns, before prov. for	\$36,133,754	\$33,806,834	\$91,432,451	\$86,634,370	
Federal income taxes Prov. for Fed. inc. taxes		1,876,119 743,593		4,743,408 1,859,532	
Net carnings Net earns.—per share	\$1,796,494 \$2.39	\$1,132,526 \$1.51	\$3,934,703 \$5.24	\$2,883.876 \$3.84	

October Sales Lower—

The number of retail units on Outober, 1948 totaled 262 compared with 256 a year ago. Wholesale accounts numbered 2,054 against 1.855 a year ago.—V. 168, p. 1626.

Western Electric Co., Inc.—High Power Tube Contract P. R. Lack, Vice-President of the company's Radio Division, announced on Nov. 10 that Machiett Laboratories, Inc., will begin soon the manufacture of Western Electric's long-established line of highpower electron tubes for broadcast transmitters and allied applications.

The announcement further stated: "Machlet: will manufacture these tubes for Western Electric to Bell Telephone Laboratoria: designs, with full use of the production technique developed by Western Electric. Rapid installation of additional manufacturing facilities in the Machlett plant in Springdale, Conn. will allow production to begin during the fall of this year. "With the new arrangement, Machiett will make the entire line of Western Electric high-power broadcasting and industrial tubes." Machiett Laboratories today is one of the world's largest producers of X-ray tubes. The techniques required for manufacturing high-power broadcasting tubes are similar to those used in making X-ray and industrial heating tubes, it was stated.—V. 168, p. 184?

Western Ry. of Alabama-Earnings-

September-	1946	1947	1946	1945
Gross from railway	\$383,696	\$345,319	\$321,632	\$433.276
Net from railway	78,384	69,440	38,604	*455,138
Net ry. oper. income	34,669	24,383	. 25,582	*45,878
From Jan. 1—			FEELSIE	
Gross from railway	3,350,870	2,950,298	2,885,829	3.958.170
Net from railway	721,432	538,987	330,219	662,731
*Deficit.—V. 168, p. 140	326,499	191,786	244,816	262,074

#### Western Union Telegraph Co.—Earnings Show Deficit -Reduces Long-Term Debt-

Joseph L. Egan, President, on Nov. 10 said in part:
For the third quarter of this year, there was a deficit of \$1,035,852, largely reflecting the loss of \$972,122 in July, a month of seasonally low te-graph volume. August operations resulted in a deficit of \$131,201, and in September net income of \$67,471 was earned. The

\$131,201, and in September net income of \$67,471 was earned. The deficit for the third quarter of 1948 compares with a net income of \$1,319,040 in the same period a year ago.

Construction of a new switching center at Kansas City was completed in October. It will provide improved telegraph service in a live-State area. This is the ninth center to be installed. Others to complete the nationwide system are in course of construction. When the network is finished, a telegram will be typed by hand only once, at the point of origin, and then switched to its destination.

Of the company's near-term bonds outstanding, \$5,403,000 face value of the 4½% bonds maturing in 1950 and \$7,780,000 of the 5% bonds maturing in 1951 have been reacquired, resulting in a reduction of annual bond interest charges of \$677,000. Of these two issues, \$9,370,000 of the 4½s and \$17,220,000 of the 5s remain outstanding

of annual bond interest charges of \$677,000. Of these two issues, \$9,370,000 of the  $4\frac{1}{2}$ s and \$17,220,000 of the 5s remain outstanding in the hands of the public.

1947

1948

COMPARATIVE INCOME STATEMENT

Nine Months Ended Sept. 30-

Operating, administrative and general expenses 105,347,087 106 Repairs and maintenance 19,150,576 19 Provision for depreciation and amortization 11,135,360 11 Employees' benefits 3,362,634 2 Social security taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,793,200 2  Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 2 †Extraordinary income 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations †Principally net proselle of real estate after deducting estimated Federal inco	The state of the s	\$	8	
Repairs and maintenance 19,150,576 19 Provision for depreciation and amortization 11,136,360 11 Employees' benefits 3,362,634 2 Social security taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,793,200 2  Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3 Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 87 †Extraordinary income 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes	Gross operating revenues	144,161,371	157,235,104	
Provision for depreciation and amortization 11,136,360 11 Employees' benefits 3,362,634 2 Social security taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,793,200 2  Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3 Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 2,824,495  Balance transferable to surplus 1,568,265 2,824,495  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes 1,256,250 2,824,495	Operating, administrative and general expenses	105,347,087	106,735,224	
Employees' benefits 3,362,634 2 Social security taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,793,200 2  Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes			19,273,202	
Social security taxes 2,068,815 2 Taxes other than soc. secur. and Fed. inc. taxes 2,793,200 2  Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 27  Extraordinary income 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes			11,603,640 2,807,609	
Earnings from operations 308,699 11 Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12 Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes				
Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12  Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes	Taxes other than soc. secur. and Fed. inc. taxes	2,793,200	2,835,000	
Misc. income (incl. dividends and interest) 1,304,506 1  Income before interest charges 1,613,205 12  Interest (chiefly on Western Union long-term bonds) 2,869,435 3  Provision for Federal income tax 2,869,435 3  Deficit from current operations 1,256,230 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes	Earnings from operations	308,699	11,586,295	
Interest (chiefly on Western Union long-term bonds)  Provision for Federal income tax  Deficit from current operations †Extraordinary income  Balance transferable to surplus  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal incomes.			1,144,487	
Provision for Federal income tax 2  Deficit from current operations 1,256,230 °7  †Extraordinary income 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations †Principally net prosale of real estate after deducting estimated Federal income			12,730,782	
Deficit from current operations 1,256,230 °7 †Extraordinary income 2,824,495  Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal income			3,039,387 2,114,000	
*Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal income.				
Balance transferable to surplus 1,568,265  *Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal income.	Deficit from current operations	1,256,230	*7,577,395	
*Net income from current operations. †Principally net prosale of real estate after deducting estimated Federal income	Extraordinary income	2,824,495		
sale of real estate after deducting estimated Federal inco	Balance transferable to surplus	1,568,265		
TATOL COLL				

New Switching Center-

New Switching Center—
A new era of ultra-modern telegraph communication arrived in Minneapolis and five upped midwestern states on Nov. 4 with the inauguration at Minneapolis, Minn., of the company's new automatic selective switching center.

The \$2,000,000 center features an "electrical brain" which automatically routes outbound messages from the five states to their destinations all over the nation. The capacity of the Minneapolis center is three times greater than former facilities.

The new center eliminates manual retransmission of telegrams. Henceforth they will flash automatically and with vastly greater speed between all parts of the country and Western Union offices in Minnesota, North Dakota, South Dakota, Iowa and Wisconsin. The area served by the center is about 1,000 miles wide, but this distance is no obstacle to speed because telegraph signals travel 186,000 miles per second.—V. 168, p. 1623.

Weverhaeuser Timber Co.-Acquisition-

This company, it was announced on Nov. 5 has purchased the large Ewauna Box Co. lumber plant at Klameth Fails, Ore., including the latter's timberland and contracts for Indian Service and National

Forest timber.

Weyerhaeuser officials said the timber would be diverted to their own plant near Klamath Falls. The Ewauna plant will be removed and the valuable Ewauna site offered to some other industry.

The price Weyerhaeuser paid was not disclosed.—V. 168, p. 1946.

Wilson Brothers-50-Cent Common Dividend-

The directors on Nov. 9 declared a dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22. Including the 50 cents paid on June 1, last, this makes a total of \$1 per share for 1948. Last year, only one dividend, 30 cents per share, was paid on June 2.—V. 168, p. 1946.

(F. W.) Woolworth Co.—October Sales Up 2.8%— Period End. Oct. 31— 1948—Morth—1947 1948—10 Mos.—1947 ales \_\_\_\_\_\_\$53,429,162 \$51,970,337 \$462,959,466 \$435.696.448 -V. 168, p. 1525.

Wright Aeronautical Corp.—New Director, etc.-William C. Jordan, Vice-President and General Manager, has been elected a director.

The corporation, a pioneer designer and manufacturer of standard reciprocating engines for commercial and military aircraft, is now producing a number of engine types for the expanding U. S. Air Force and Navy program, it is announced.

The company recently received from the U. S. Navy a \$32,000,000 order for engines, including its newly developed Wright Turbo-Cyclone compound engines and is now flight testing the new Wright Typhoon turbine engine.—V. 167. D. 1253

(wm.) Wrigley Jr. Co.—Special Dividend of 50 Cents
The directors on Nov. 3 declared a special dividend of 50 cents
per share on the capital stock, payable Dec. 1 (in addition to the
25 cents per share already declared, making a total of 75 cents payable Dec. 1). An extra of 50 cents was also paid on Jan. 2, this year.
Regular monthly dividends of 25 cents each per share have also
been declared, payable Jan. 3, Feb. 1 and March 1, 1949 to holders
of record on the 20th day of each preceding month.

Dividends in 1948 will total \$4 per share, against \$3 paid in 1947.

—V. 168, p. 1090. (Wm.) Wrigley Jr. Co.-Special Dividend of 50 Cents

Yale & Towne Mfg. Co.—To Increase Capitalization— A special stockholders' meeting has been called for Dec. 13 to consider increasing the authorized capital stock from 486,656 to 686,656 shares. Under the plan, the directors would be authorized to issue such additional shares as they may consider advisable -V. 168, p. 1946.

# STATE AND CITY DEPARTMENT

# **BOND PROPOSALS AND NEGOTIATIONS**

### ALABAMA

Bond Offering - J. L. Vaughn, City Clerk-Treasurer, will receive sealed bids until 9 a.m. (CST) on Nov. 23 for the purchase of \$300,-1951 to 1955 inclusive; \$10,000 in option of the City, the bonds ma-turing in 1959 and thereafter shall their respective maturities on redemption date if they had not and All, of Birmingham. been called for redemption. Rate or rates of interest to be expressed in the multiple of 1/4 of 1% Interest A-O. The purchaser has the option of naming where the bonds will be delivered. certified check for \$6,000 payable to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Additional Offering—Mr. Vaughn will receive sealed bids at the same time for the purchase of \$250,000 public inprovement, series ST-8 coupon bonds. Dated Jan. 1, 1949. Denomination \$1.000. Due \$25,000 on Jan. 1 from 1950 to 1959 inclusive. Bidders to name a single rate of interest expressed in the multiple of ¼ of 1%. The bonds will be delivered to the successful bidder as soon as they may present their bonds to the

certified check for \$5,000, payable receive the face value, plus ac- of America National Trust & Sav- premium of \$3. Dated Nov. 24, to the City, is required. Legality to be approved by White, Bradley, Arant and All, of Birmingham.

Florence, Ala. Warrant Offering - S. B. How-000 not to exceed 4% interest ard, City Clerk, announces that sanitary sewer system series the Board of Commissioners will STP-2 coupon bonds. Dated Oct. receive publicly at open meeting agents. 1, 1948. Denomination \$1,000. Due at 11 a.m. (CST) on Nov. 22, pro-Oct. 1, as follows: \$8,000 from posals for the making of a loan to the City in the alternate principal 1956 and 1957, and \$14,000 from amounts of \$1,500,000 and \$1,200,-1968 to 1977 inclusive. At the 000 for the purpose of constructing public schools in the City. The loan is to be temporarily conbe subject to redemption, prior to tracted in form, and shall be sub- of \$155,000 not to exceed 3% inany interest payment date on or Jan. 2, 1949, by warrants of the series A coupon or registered after Oct. 1, 1958, in inverse nu- City, payable over a period of 30 bonds. Dated Jan. 15, 1949. Demerical order, after not less than years. All warrants will be subject to redemption at the option of the as follows: \$7,000 from 1950 to at par plus accrued interest to the city on any interest payment date thereredemption date and a premium after 30 days' published notice, at to 1964 inclusive, and \$9,000 from the par value of the bonds bid for, equal to six months' interest on 102 plus accrued interest to the 1965 to 1969 inclusive. Rate or payable to the County Treasurer, demption price with respect to the bonds so called computed at edemption date. Legality to be apthe rate they would bear on the proved by White, Bradley, Arant

### ARIZONA

Salt River Project Agricultural Improvement and Power District, Ariz.

Bond Exchange Effective-Holders of \$4,829,000 outstanding bonds of various coupons dates and maturities of Salt River Project Agricultural Improvement and Power District, Arizona are being notified that the plan of refunding and offer of exchange has been declared operative. Definitive bonds have been executed and are held by the corporate trust department of the Harris Trust & Savings Bank, Chicago, for which immediate exchanges may be holders of eligible bonds.

Holders of unrefunded bonds are prepared after the sale. A bank on or after Nov. 15, 1948 and 1843—were awarded to the Bank York, at 1.28% interest, plus a bonds of the issue is not subject

crued interest to the first call or maturity date, whichever shall be earlier.

Stranahan, Harris & Co., Inc.; Refsnes, Ely, Beck & Co.; Pasadena Corporation and Henry Dahlberg & Co. are acting as re-

## CALIFORNIA

Burlingame, Calif. Bond Offering — Herbert K. White, City Clerk, will receive sealed bids until 11:00 a.m. (Calif. DST) on Nov. 15 for the purchase sequently refunded on or about terest general obligations of 1949, rates of interest to be expressed in the multiples of ¼ of 1%. Principal and interest (J-J) payable at the City Treasurer's office. The printed bonds will be furnished by the City. Delivery of the bonds will be made to the purchaser at the City Treasurer's office, as soon as they can be prepared which it is estimated will be about Jan. 15, 1949. These bonds were authorized at the election held on April 13, 1948. certified check for \$5,000 payable to the City Treasurer, is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco,

Central Costa County Sanitary Dist., Contra Costa County (P. O. Walnut Creek),

Calif.
Bond Sale—The \$40,000 Pacheco and Highway Junction annexation bonds offered on Nov. 4-v. 168, p.

ings Association, of San Francisco, 1948 and due on Dec. 2, 1949. the only bidder, at a price of 100.-172, a net interest cost of about 3.93%, as follows: \$36,000 4s, due on Dec. 15 from 1949 to 1966 inclusive, and \$4,000 33/4s, due \$2,000 in 1967 and 1968.

Contra Costa County, Pinole-Hercules Union School District

(P. O. Martinez), Calif. Bond Offering — W. T. Paasch County Clerk, will receive sealed bids until 11.00 a.m. (Calif. DST) Water and Power electric plant on Nov. 22 for the purchase of revenue bonds of 1948. Dated Nov. \$362,000 not to exceed 5% interest 1, 1948. Denomination \$1,000. Due building bonds. Dated Dec. 1, 1948. \$225,000 on Nov. 1 from 1949 to Denomination \$1,000. Due Dec. 1, 1988 inclusive. Interest M-N. The as follows: \$20,000 from 1949 to bonds maturing on or after Nov. 1, 1965 inclusive, and \$22,000 in 1966. is required. Legality to be approved by Orrick, Dahlquist, Neff and Herrington, of San Francisco.

Fresno County Water Works District No. 5 (P. O. Fresno), Calif.

Bond Sale-The \$15,000 acquisition and construction bonds offered on Nov. 3-v. 168, p. 1843were awarded to L. Kenneth Say, as 41/4s, at a price of 100.066, a basis of about 4.24%. Dated Dec. 1, 1948 and due \$1,000 on Dec. 1 from 1951 to 1965 inclusive. Second high bid of 100.126 for 6s was made by the Bank of America National Trust & Savings Association, of San Francisco.

Kern County Housing Authority, Calif.

Note Sale-The \$428,000 notes offered Nov. 3 were awarded to Salomon Bros. & Hutzler, of New

Los Angeles, Calif. Bond Offering-Joseph L. Williams, Secretary of the Department of Water and Power, will receive sealed bids at the Corporate Trust Department of the National City Bank of New York, 22 William Street, New York, until 10 a.m. (EST) on Nov. 17 for the purchase of \$9,000,000 not to exceed 4% interest Department of each such redeemable bond equal to 1001/4% of the principal amount thereof, plus ¼ of 1% of such principal amount for each whole 12 months' period, and for any remaining fraction of a 12 months' period, from the date of redemption to the maturity date of such bond, but not exceeding 103% of such principal amount. Such proposals may specify one or more interest rates; provided, however, that no interest rate shall be specified which is not a multiple of ¼ of 1%. The opinions of Ray L. Chesebro, City Attorney, and Gilmore Tillman, Chief Assistant City Attorney for Water and Power, and of O'Melveny & Myers, of Los Angeles, and Stephen B. Robinson, of Los Angeles, bond counsel for the Department; approving the issue as to legality, and the opinions of said attorneys that interest on the

under present income tax laws, and that such interest is exempt from taxation under the existing laws of the State, will be delivcred to the purchaser without charge. Enclose a certified or cashier's check for \$180,000, payable to the Department of Water and Power.

#### Los Angeles County Housing Authority, Calif.

Note Sale-The \$5,700,000 notes offered Nov. 3 were awarded as follows:

\$3,700,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest.

2,000,000 to Salomon Bros. & Hutzler, of New York, at 1.22% interest, plus a premium of \$25.

The notes are dated Nov. 24 1948 and mature on May 27, 1949.

Oakland Housing Authority, Calif. Note Sale-The \$3,562,000 notes offered on Nov. 3 were awarded as follows:

To Salomon Bros. & Hutzler of New York: \$1,000,000 at 1.24% interest, plus \$13 premium; \$1,-000,000 at 1.25% plus \$13.

To Chemical Bank & Trust Co. of New York, and Associates: \$1,562,000 at 1.30% interest.

The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

## Oasis School District, Riverside County (P. O. Riverside), Calif.

Bond Sale - The \$21,000 school bonds offered Nov. 1-v. 168, p. 1737—were awarded to the Bank of America National Trust & Savings Association, of San Francis-co, at a price of 100.138, a net interest cost of about 4.34%, as follows: \$16,000 4\(\frac{1}{4}\)s, due on Dec. 1 from 1949 to 1964 inclusive, and \$5,000 4½s, due on Dec. 1 from cha 1965 to 1969 inclusive. The bonds 3% are dated Dec. 1, 1948.

#### Quincy Sanitary District, Plumas County (P. O. Quincy), Calif.

Bond Sale-The issue of \$180,-000 sewer bonds offered on Nov. 4 -v. 168, p. 1843—was awarded to \$21,000 in 1958; \$22,000 in 1959 the Bank of America National and 1960: \$23,000 in 1961: \$24,000 Trust & Savings Association, of in 1962; \$25,000 in 1963 and 1964, San Francisco, at a price of 100.- and \$26,000 in 1965 and 1966. Re-055, a net interest cost of about deemable as to bonds maturing 3.61%, as follows: \$126,000 3\%s, due on Dec. 15 from 1949 to 1962 inclusive, and \$54,000 2½s, due on Dec. 15 from 1963 to 1968 inclusive. The bonds are dated Dec. 15, The California Bank, of Los Angeles, second high bidder, offered a price of 100.215 for all of fice. Bidders are to name the rate the bonds as 4s.

### San Buenaventura, Calif.

Bond Sale - The \$1,500,000 water works bonds oftered on Nov. 8—v. 168, p. 1737—were awarded to a syndicate composed of the Bank of America National Trust & Savings Association of San Francisco, Blyth & Co., Inc. and R. H. Moulton & Co., both of Los Angeles, Northern Trust Co. of Chicago, William R. Staats Co. Los Angeles, J. Barth & Schwabacher & Schwabacher & Co., Lawson, Levy & Williams all of San Fran-Angeles; Magnus & Co. of Cincinnati and Hannaford & Talbot of San Francisco, at a price of 100.042, a net interest cost of about 2.609%, as follows: \$1,080,-000 2½s, due on Dec. 1 from 1951 to 1958 inclusive, and \$420,000 dated Dec. 1, 1948.

## Santa Monica, Calif.

Bond Sale - The \$3,020,000 bonds offered on Nov. 9-v. 168, p. 1843-were awarded to a syndicate composed of Halsey, Stuart & Co. Inc., Harriman Ripley & Co., Inc., Lehman Bros., Phelps, Fenn & Co., Inc., all of New York; Braun, Bosworth & Co., Inc., of Toledo; Hornblower & Weeks of New York; Mullaney, Wells & Co. follows: of Chicago and Redfield & Co. of \$750.000 to the Chemical Bank & Chicago, as 13/4s, at a price of Pasadena, as 21/2s, at a price of

to taxation by the United States 100.279, a basis of about 2.478%. Sale consisted of:

> \$1,620,000 water works bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

1,355,000 municipal improvement bonds. Dated Dec. 15, 1948 and due on Dec. 15 from 1949 to 1973 inclusive.

45,000 sewer bonds. Dated July 27, 1949. 1, 1946 and due on July 1 in 1967 and 1968.

Second high bid of 100.01 for \$480,000 4s and \$2,540,000  $2\frac{1}{2}$ s was made by a syndicate headed by the National City Bank of New York.

#### Stanislaus County Sch. Dists. (P. O. Modesto), Calif.

Bond Offering — C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif DST) on Nov. 22 for the purchase of \$155,-000 not to exceed 5% interest building bonds, divided as fol-

\$150,000 Empire Union School District bonds. Dated Jan. 1, 1949. Due Jan. 1, as follows: \$8,000 from 1952 to 1961 inclusive, and \$7,000 from 1962 to 1971 inclusive.

5,000 LaGrande School District bonds. Dated Oct. 15, 1947. Due \$1,000 on Oct. 15 from 1960 to 1964 inclusive.

Denomination \$1,000. Interest payable semi-annually. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco.

#### COLORADO

#### Jefferson County School District No. 8 (P. O. Wheatridge). Colorado

Bond Offering - Emery L O'Connell, District Secretary, will receive sealed bids until 7:30 p.m. (MST) on Nov. 15 for the purchase of \$348,000 not to exceed 3% interest general obligation building bonds, Dated Oct. 1, 1948. Denomination \$1,000. Due Oct. 1, as follows: \$6,000 in 1949; \$7,000 in 1950 and 1951; \$18,000 in 1952 and 1953; \$19,000 in 1954 and 1955; \$20,000 in 1956 and 1957; and 1960; \$23,000 in 1961; \$24,000 Oct. 1, 1959, and thereafter on Oct. 1, 1958 or any subsequent inverse numerical order and at par value plus accrued interest. Principal and interest (A-O) payable at the County Treasurer's ofor rates of interest and the premium at which they will purchase the bonds. The bonds will be de-livered at the expense of the purchaser, in Denver or elsewhere. A certified check for \$7,000, payable to the District, is required. Legality to be approved by Pershing, Bostworth, Dick and Dawson of Denver.

### CONNECTICUT

### Groton, Conn

purchaser on or about Dec. 6, at the First National Bank of Boston, for Boston funds. Legality to be approved by Storey, Thorndike, Palmer and Dodge, of Boston.

Hartford Housing Authority, Conn. Note Sale—The \$3,029,000 notes offered Nov. 3 were awarded as

plus a premium of \$11.25.

2,000,000 to Salomon Bros. Hutzler, of New York, at 1.18%, plus \$20 premium, 279,000 to Salomon Bros. & Hutz-

ler, of New York, at 1.18%, plus \$1.90 premium.

All of the notes are dated Nov. 24, 1948 and they mature on May

#### New Britain Housing Authority, Conn.

Note Sale-The \$1,991,100 series M1 notes offered on Nov. 8-168, p. 1947—were awarded as follows: \$1,099,100 to Salomon Bros. & Hutzler, of New York, at 1.14% interest, plus a premium of \$16.50; and \$100,000 to the Hartford National Bank, at 1.10% interest. The notes are dated Nov. 12, 1948 and mature on Nov. 12, 1949.

#### FLORIDA

#### St. Petersburg, Fla.

Certificate Sale-The \$800,000 transportation revenue certificates offered on Nov. 4-v. 168, p. 1629 -were awarded to a group composed of A. C. Allyn & Co., of Chicago, W. C. Thornburg Co., and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.012, a net interest cost of about 4.065%, as follows: \$400,000 41/4s, due on Oct. 1 from 1949 to 1953 inclusive, and \$400,000 4s, due on Oct. 1 from 1954 to 1958 inclusive. The \$325,000 certificates maturing from Oct. 1 from 1955 to Oct. 1, 1958 are callable on Oct. 1, 1954, or on any subsequent interest payment date, in inverse numerical order, at a price of 102. Second high bid of 97.152 for 4s was made by John Nuveen & Co., and Hendrix & Mayes, jointly.

#### GEORGIA

Columbus Housing Authority, Ga. Note Sale-The \$1,356,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due Oct. 10, 1949.

### ILLINOIS

Freeport Park District, Ill. Bond Sale-The \$150,000 swimming pool bonds offered on Nov. -v. 168, p. 1844—were awarded to the First National Bank of Chicago, as 2s, at a price of 100.319, a basis of about 1.975%. Dated interest date, redemption to be in Dec. 1, 1948 and due \$10,000 annually from 1954 to 1968 inclusive. Second high bid of 102.13 for 21/4s was made by the Mercantile-Commerce Bank & Trust Co., of St. Louis.

## Jackson County, Murphysboro Township High Sch. Dist. No. 100 (P. O. Murphysboro), Ill.

Bond Offering - C. N. Hardy, Secretary Board of Education, will receive sealed bids until 8 purchase of \$250,000 school bonds. Dated Oct. 1, 1948. Denomination \$1,000. Due Jan. 1, as follows: \$10,000 from 1951 to 1954 inclusive, and \$15,000 from 1955 to 1968 Bond Offering - Charles B. inclusive. Principal and interest Levy & Williams all of San Fran-cisco; Hill, Richards & Co., of Los ceive sealed bids until 2 p.m. payable at a bank to be desig-nated by the purchaser, subject (EST) on Nov. 16 for the purchase to the approval of the Board of of \$525,000 water coupon bonds. Education. Bidders to name the Dated Dec. 1, 1948. Denomination rate or rates of interest expressed \$1,000. Due Dec. 1, as follows: in the multiple of 1/8 of 1%. The \$30,000 from 1949 to 1953 inclusive legal opinion together with the and \$25,000 from 1954 to 1968 in- printed bonds will be furnished to 1958 inclusive, and \$420,000 clusive. Principal and interest by the District. The bonds will payable at the First National Bank of Boston. Bidders to name a or about Jan. 15, 1949, in Mursingle rate of interest expressed in physboro, without cost to the purthe multiple of ¼ of 1%. Delivery chaser. A certified check for \$3,of the bonds will be made to the 000, payable to the District, is required. Legality to be approved by Charles & Trauernicht, of St. Louis.

Joliet Township High Sch. Dist. No. 204 (P. O. Joliet), Ill. Bond Sale—The \$250,000 building bonds offered on Nov. 9-v. 168, p. 1738-were awarded to the Harris Trust & Savings Bank, of

Associates, at 1.18% interest, Dated Dec. 1, 1948 and due \$50,000 on Oct. from 1952 to 1956 inclusive. Second high bid of 100.95 for 13/4s was made by Hornblower & Weeks.

#### INDIANA

#### Fort Wayne Housing Authority, Indiana

Note Sale-The \$283,000 notes offered Nov. 3 were awarded to the Fort Wayne National Bank, at 1.10% interest, plus a premium of \$6. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

# Lake County (P. O. Crown Point),

Indiana
Bond Sale—The \$130,000 improvement bonds offered Nov. 8v. 168, p. 1844—were awarded to the Harris Trust & Savings Bank, of Chicago, as 11/2s, at a price of 100.579, a basis of about 1.361%. Dated Sept. 1, 1948 and due \$30,-000 May 1 and Nov. 1, 1952, and \$30,000 May 1 and \$40,000 Nov. 1, 1953. Second high bid of 100.385 for 21/2s was made by Raffensperger, Hughes & Co., of Indianapolis.

#### IOWA

#### Algona, Iowa Bond Sale-An issue of \$90,000 sewer bonds was awarded on Nov. 4 to the Iowa-Des Moines National Bank & Trust Co., of Des Moines.

Anamosa, Iowa Bond Sale-The issue of \$35,000 special assessment street improvement bonds offered Nov. 3 was awarded to the Citizens Savings Bank, of America, the only bidder.

#### Hedrick, lowa water works bonds was purchased by the White-Phillips Co, of Davenport.

Oakville Consol. Sch. Dist., Iowa Bond Offering-Allene Carlson, Secretary Board of School Directors, will receive sealed and open bids until 10 a.m. (CST) on Nov. 15 for the purchase of \$26,000 21/4 % school house bonds. Denomination \$1,000 and \$500. Due May 15, 1949 to Nov. 15, 1953. The bonds to mature as nearly as possible in equal yearly amounts. The bonds must be sold at not less than par with accrued interest, and must be registered in the office of the County Auditor of Louisa County.

Storm Lake Indep. Sch. Dist., Iowa Bond Offering — Mrs. Olive Yocum, District Secretary, will receive sealed and open bids until 7:30 p.m. (CST) on Nov. 15 for the purchase of \$193,000 construction bonds. Dated Nov. 1, 1948. Due Nov. 1, as follows: \$3,000 in 1952, and \$19,000 from 1953 to 1962 inclusive. Bidders to name the rate of interest. The legal opinion, together with the printed bonds, will be furnished by the District. These are the bonds authorized at the election held on Oct. 13. Legality to be app.m. (CST) on Nov. 22 for the proved by Bannister, Carpenter and Ahlers, of Des Moines

#### Wilton (P. O. Wilton Junction), lowa

Bond Sale—The \$70,000 electric revenue bonds offered Nov. 8 v. 168, p. 1738-were awarded to a group composed of Quail & Co. of Davenport, Becker & Cownie and Wheelock & Cummins, both of Des Moines, as  $3\frac{1}{2}$ s, at a price of 100.152, a basis of about 3.46%.

Bond Offering—H. A. Norton, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on Dec. 7 for Dated Sept. 1, 1948 and due \$5,000 on Nov. 1 from 1950 to 1963 \$5,000 on Nov. 1 from 1950 to 1963 exceed 4% interest building inclusive. The bonds are optional bonds. (At the previous offering Second high bid of 100 to 100 for 21/2) Second high bid of 100.10 for 31/2s was made by the White-Phillips Co. of Davenport.

### KANSAS

Emporia Sch. Dist. No. 1, Kan. Bond Sale — The \$500,000 con-struction bonds offered on Nov. 1 in 1953, \$21,000 in 1954, \$22,000 in 1955 and 1956, \$23,000 in 1957 a group composed of Soden-Zah- \$25,000 in 1961 and 1962, and \$26,ner Co., and Barret, Fitch & Co., 000 in 1963. The approving opin-both of Kansas City; Small-Milion of Wood, King & Dawson, of burn Co., and the Dunne-Israel New York City, will be furnished Co., both of Wichita, at a price of the purchaser without cost. En-100.034, a net interest cost of about close a certified or cashier's check 1.729%, as follows:

Trust Co., of New York, and 100.96, a basis of about 1.58%. \$200,000 2s. Due \$25,000 on March the Parish School Board.

1 and Sept. 1 from 1950 to

1953 inclusive. 125,000 11/2s. due as follows: \$25,-000 March 1 and Sept. 1, 1954 and 1955, and \$25,000 on March 1, 1956.

175,000 13/4s. Due as follows: \$25,-000 Sept. 1, 1956; \$25,000 March 1 and Sept. 1 from 1957 to 1959 inclusive.

The bonds are dated March 1, 1949. Second high bid of 101.341 for \$500,000 bonds as 2s was made by W. N. Estes & Co.

#### KENTUCKY

#### Barren County (P. O. Glasgow), Ky.

Bond Sale-The \$119,000 school building revenue bonds offered Nov. 9-v. 168, p. 1948-were awarded to Pohl & Co., and Fox, Reusch & Co., both of Cincinnati, jointly, as  $3\frac{1}{2}$ s, at a price of 101.60, a basis of about 3.325%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1968 inclusive. Callable in inverse numerical order beginning on Nov. 1, 1953. Second high bid of 101 for \$49,000 31/2s and \$70,000 33/4s was made by Stein Bros & Boyce.

# Hart County (P. O. Munford-

Bond Offering — Betty Smith, County Clerk, will receive sealed bids until 11 a.m. (CST) on Nov. school building revenue bonds. Dated Sept. 1, 1948, Denomination \$1,000. Due March 1, as follows: \$7,000 in 1950 and 1951; \$8,000 from 1952 to 1954 inclusive; \$9,000 Bonds Sold-An issue of \$27,000 in 1955 and 1956; \$10,000 in 1957 and 1958; \$11,000 in 1959; \$12,000 in 1960; \$13,000 in 1961; \$14,000 in 1962; \$15,000 in 1963; \$16,000 in 1964; \$17,000 in 1965 and 1966; \$18,000 in 1967, and \$16,000 in 1968. The bonds are subject to prior redemption only in inverse numerical order on any interest due date, upon terms of the face amount plus accrued interest to the redemption date plus additional interest equal to 3% if the stated date of redemption is on or before March 1, 1958, and on the same terms if redeemed thereafter except that the additional interest shall be 2% if on or before March 1, 1963, and 1% if redeemed thereafter. Principal and interest payable at the County Treasurer's office. Bidders to name the rate or rates of interest expressed in the multiple of ¼ of 1%. The legal opinion together with the printed bonds will be furnished by the county. These bonds are part of an authorized issue of \$310,000. A certified check for \$3,000 is required. Legality to be approved by Skaggs, Hays and Fahey, of Louisville.

## LOUISIANA

Alexandria Housing Authority, La. Note Sale—The issue of \$608,-000 7th series notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec 2, 1949.

#### Calcasieu Parish School District No. 26 (P. O. Lake Charles), Louisiana

the purchase of \$325,000 not to on Nov. 2, all bids were rejected.) The bonds are dated Aug. 15, 1948. Interest F-A. Denomination \$1,-000. Due Feb. 15, as follows: \$16,-000 in 1949, \$17,000 in 1950, \$18,-000 in 1951, \$19,000 in 1952, \$20,000 -v. 168, p. 1844—were awarded to and 1958, 24,000 in 1959 and 1960, for 3% of the bonds, payable to

#### LaSalle Parish Consolidated School District No. 30 (P. O. Jena), La.

Bond Sale - The \$60,000 school bonds offered on Nov. 6-v. 168, p. 1631 - were awarded to the Equitable Securities Corp., of Nashville, at a price of par, a net cepted for the purchase of the interest cost of about 2.945%, as notes, will be issued in such defollows: \$22,000 3s, due on Dec. 1 nomination as the purchaser des-from 1949 to 1954 inclusive; \$13,-ignates in his proposal. The 000 2%s, due on Dec. 1 from 1955 Authority will furnish the legal to 1957 inclusive, and \$25,000 3s, opinion. Legality to be approved due on Dec. 1 from 1958 to 1962 inclusive. Dated Dec. 1, 1948. Second high bid of 100.408 for \$10,000 23/4s and \$50,000 3s was made by Weil & Arnold.

#### MARYLAND

Wicomico County (P. O. Salisbury), Md.

Bond Sale-The \$630,000 school bonds offered Nov. 9-v. 168, p. 1845-were awarded to Alex. Brown & Sons of Baltimore and Kidder, Peabody & Co. of New York, jointly, at a price of 100.02, a net interest cost of about 2.35%, as follows: \$450,000 21/4s, due on Nov. 15 from 1950 to 1963 inclusive, and \$180,000 21/2s, due on Nov. 15 from 1964 to 1967 inclusive. The bonds are dated Nov. 15, 1948. Second high bid of 100.015 for \$32,000 31/4s, \$328,000 21/4s and \$270,000 21/2s was made by a group composed of Drexel & Co., Mackubin, Legg & Co., and Hill & Co. Robert Garrett & Sons.

#### MASSACHUSETTS

Boston Metropolitan Dist., Mass. Bond Sale-The \$2,175,000 series B bonds offered on Nov. 10v. 168, p. 1948-were awarded to the National City Bank of New York, as 13/4s, at a price of 100.299, a basis of about 1.711%. Dated

Dec. 1, 1948 and due \$72,000 on June 1 and \$73,000 on Dec. 1 from 1949 to 1963 inclusive. Second high bid of 100.266 for 13/4s was made by a group composed of J. P. Morgan & Co., Inc., Harris, Hall & Co., Laidlaw & Co., Bramhall, Barbour & Co., and L. F. Rothschild & Co.

Chelsea, Mass.
Bond Sale—The \$110,000 bonds offered on Nov. 9-v. 168, p. 1948 were awarded to Laidlaw & Co., of New York, as 13/4s, at a price of 100.209, a basis of about 1.69%. Sale consisted of:

\$75,000 water bonds. Due on Nov. 1 from 1949 to 1958 inclusive. 35,000 street construction bonds. Due on Nov. 1 from 1949 to

1953 inclusive. All of the bonds are dated Nov. 1, 1948,

Chelsea Housing Authority, Mass. Note Sale—The \$990,000 notes offered on Nov. 10-v. 168, p. 1948 —were awarded to the Second National Bank of Boston, at 0.95% interest. Dated Nov. 15, 1948 and due on May 10, 1949. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.96%, plus \$27 premium.

Fall River Housing Authority,

Note Sale—The \$60,000 Stateguaranteed notes offered on Nov. v. 168, p. 1845—were awarded to the Second National Bank of Boston, at 0.954% interest. Dated Nov. 8, 1948 and due on May 8, 1949. The Merchants National Bank of Boston, second high bidder, named a rate of 1%, plus \$10 premium.

Note Sale—An issue of \$40,000 school notes offered on Nov. 4 was awarded to Tyler & Co., of Boston, as 2½s, at a price of 100.79, a basis of about 2.41%. Dated Nov. 10, 1948 and due \$2,000 on Nov. 10 from 1949 to 1968 inclusive. Second high bid of 101.39 for 23/4s, was made by Perrin, West & Winslow.

the purchase of \$70,000 notes. Dated Nov. 18, 1948. Due May 18, 1949. Principal and interest payable at the National Shawmut Bank of Boston. The notes will bear interest at the rate per annum fixed in the proposal by Storey, Thorndike, Palmer & Dodge, of Boston.

Springfield Housing Authority, Mass.

Note Offering-John I. Robinson. Chairman, announces that sealed bids will be received at the office of the State Housing Board, 18 Tremont St., Boston, until 1 p.m. (EST) on Nov. 15 for the purchase of \$1,100,000 notes. Dated Nov. 18, 1948 and due on May 18, 1949. Notes will be guaranteed as to both principal and interest by the Commonwealth of Massachusetts.

Stoneham, Mass.

Note Sale-The \$14,000 departmental equipment notes offered on Nov. 4 were awarded to the Day Trust Co., of Boston, as 11/4s, at a price of 100.19, a basis of about 1.144%. Second high bid of 100.10 for 11/4s, was made by Kenneth B.

#### MICHIGAN

Central Lake Township Agricultural Rural Fractional School District No. 1 (P. O.

Central Lake), Mich. Bond Offering — Mary Louise Morse, District Secretary, will receive sealed bids until 7 p.m. (EST) on Nov. 15 for the purchase of \$18,000 not to exceed 3% interest coupon school bonds. Dated Aug. 1, 1948. Denomination \$1,200. 1953 inclusive. Principal and interest (F-A) payable at the Bellaire State Bank, Bellaire. Success-

Elsie, Mich.
Bond Offering—Carl A. Hovey, Village Clerk, will receive sealed bids until 8 p.m. (EST) on Nov. 22 for the purchase of \$16,000 not to exceed 4% interest water supply system revenue bonds. Dated July 1, 1948. Due \$1,000 on July 1 from 1951 to 1966 inclusive. Interest J-J. Bonds maturing from July 1, 1954 to 1966, shall be redeemable at the option of the Village in inverse numerical order on any one or more interest payment dates on or after July 1, 1954, at par and accrued interest to the date fixed for redemption plus premiums as fol-lows: On each bond called for be delivered to the purchaser redemption on or before Jan. 1, within 30 days after the sale, or redemption after Jan. 1, 1958, but purchaser. All bids must be un-on or before Jan. 1, 1962 \$20; on conditional except as to legality, each bond called for redemption which may be made conditional after Jan. 1, 1962, but on or before upon the legal opinion of the Jan. 1, 1966, \$10. The said re-demption shall be upon 30 days' to legality must be accepted by regular service, notices of sale of sale if deemed expedient. Enclose municipal bonds, and in case of a certified or bank cashier's check registered bonds, 30 days' notice for \$1,000, payable to the City. by mail to the registered address. Principal and interest payable at the State Savings Bank of Elsie. Rate of interest to be in multiples of ¼ of 1%. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit.

Hamtramck Housing Authority, Mich.

Note Sale-The \$1,271,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.25% interest. Dated Nov. 24, 1948 and due on May 27, 1949.

Manistee, Mich. Bonds Not Sold — The \$25,000 water and sewer revenue bonds offered Nov. 9-v. 168, p. 1949Midland Sch. Dist., Mich.

Bond Offering - E. N. Luce, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Nov. 15 for the purchase of \$1,500,000 not to exceed 2½% interest coupon school bonds. Dated Nov. 15, 1948. Denomination \$1,000. Due Oct. 15, as follows: \$170,000 in 1949; \$200,-000, 1950; \$360,000, 1951; \$380,000 in 1952, and \$390,000 in 1953. Principal and interest (A-O) payable at the Chemical State Savings Bank, Midland. Purchaser to pay cost of printing the bonds and the legal opinion.

Monroe, Mich.

Bond Sale — The \$2,200,000 water supply system revenue bonds offered Nov. 8-v. 168, p. 1949—were awarded to a syndicate composed of First of Michigan Corp., of Detroit, Braun, Bosworth & Co., Inc., and Strana-han, Harris & Co., Inc., both of Toledo; Paine, Webber, Jackson & Curtis, of Chicago, Watling, Lerchen & Co., of Detroit, Fahey-Clark & Co., of Cleveland, Mc-Donald-Moore & Co., of Detroit, and Ryan, Sutherland & Co., of Toledo, at a price of par, as 3s, 31/4s and 3.20s, a net interest cost of about 3.20%. The bonds are dated Sept. 1, 1948 and mature serially on July 1 from 1953 to 1978 inclusive. The bonds are callable in inverse numerical order beginning on July 1, 1952. Second high bidder was a group composed of Miller, Kenower & Co., Stifel, Nicolaus & Co., and Marianna Securities Corp.

# MINNESOTA

Benson, Minn.

Bond Offering-D. M. Lawson, City Clerk, will receive sealed bids until 1:30 p.m. (CST) on Nov. 15 for the purchase of \$35,000 cou-Due \$3,600 on Aug. 1 from 1949 to pon street equipment bonds. Dated Dec. 1, 1948, Denomination \$1,000. Due \$5,000 on Dec. 1 from 1949 to 1955 inclusive. Bidder to name ful bidder to obtain legal opinion. a single rate of interest, expressed in a multiple of 1/10 or 1/4 of 1%. Principal and interest payable at any suitable bank or trust company designated by the purchaser in his bid. These are the bonds authorized at the election held on Oct. 22. No bids for less than par will be considered. The approving legal opinion of Faegre B. Benson, of Minneapolis, as well as printed bonds will be furnished without cost to the purchaser. In the opinion of counsel these bonds are general obligations of the City and full faith, credit and taxing powers will be pledged to 1958, \$30; on each bond called for thereafter at the option of the notice thereof given by publica- the purchaser. The City Council tion in a paper circulated in the reserves the right to reject any State, which carries as part of its and all bids, and to adjourn the

Chokio, Minn.

Certificate Sale - The \$14,000 21/2% water works improvement certificates of indebtednees offered on Nov. 8—v. 168, p. 1845 —were awarded to the Chokio State Bank, the only bidder. Dated Nov. 1, 1948 and due \$2,000 on Nov. 1 from 1950 to 1956 inclu-

Columbia Heights, Minn.

Bonds Reoffered-P. Theo. Olsson, City Manager, will receive Nov. 23 for the purchase of \$15,-000 not to exceed 31/2 % interest permanent improvement revolv-Salem Housing Authority, Mass.
Note Offering — Harry Miller,
Chairman, will receive sealed bids at the office of the State Housing Board, 18 Tremont Street, Boston, until 1 p.m. (EST) on Nov. 15 for

is to be approved by Harold W. Moody, of St. Paul, and Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. (The sale was originally scheduled for Nov. 9.)

Fairmont, Minn. Warrant Sale—An issue of \$18,-000 sewer warrants was sold on Nov. 4 to local banks, as 21/2s, at a price of par.

Fillmore Independent Sch. Dist. No. 112 (P. O. Spring Valley), Minn.

Bond Sale-The \$125,000 building bonds offered Nov. 3-v. 168, p. 1845—were awarded to the p. 1845—were awarded to the Northwestern National Bank of Minneapolis, as 2.60s, at a price of 100.308, a basis of about 2.55%. Dated Nov. 1, 1948 and due on Jan. 1 from 1950 to 1967 inclusive. The bonds maturing in 1961 and thereafter are callable, at par, on Jan. 1, 1958, or on any subsequent interest payment date. Second high bid of 100.62 for 2.70s was made by Piper, Jaffray & Hopwood, of Minneapolis.

Bond Offering—Paul L. Beck Village Clerk, will receive sealed bids until 2 p.m. (CST) on Nov. 17 for the purchase of \$65,000 coupon water works bonds. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$2,000 in 1951, and \$3,000 in 1952 to 1972. Bonds having stated maturity dates later than Dec. 1, 1958, will be each subject to redemption and prepayment at the option of the Village on said date or any interest payment date thereafter, at par plus a premium of \$30. Principal and interest payable at any suitable banking institution designated by the successful bidder. The bonds will bear interest at a rate or rates to be designated by the successful bidder in a multiple of ¼ or 1/10 of 1%. The Village will furnish without cost to the purchaser and within 40 days after sale, the printed and executed bonds and the approving legal opinion of John W. Padden, of Crookston, of Harold W. Moody, of St. Paul, and of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified or cashier's check for \$1,300, payable to the Village

## MISSISSIPPI

Batesville, Miss.

Treasurer.

Bond Sale-The \$100,000 water works improvement bonds offered Nov. 2-v. 168, p. 1846-were awarded to M. A. Saunders & Co., of Memphis, and Cady & Co., of Columbus, jointly, the successful bid being based on a net interest cost of about 3.18%. The bonds mature over a period of 25 years.

Charleston, Miss. Bonds Sold-An issue of \$30,000 31/2 % street and sewer improvement bonds has been purchased by M. A. Saunders & Co., of Memphis. Dated Sept. 1, 1948. De-nomination \$1,000. Due \$3,000 on Sept. 1 from 1949 to 1958 inclusive. Interest M-S. Legality approved by Charles & Trauernicht, of St. Louis.

Greenville Municipal Separate School District, Miss.

Bond Offering—W. B. Williamson, City Clerk, will receive sealed bids until 7.30 p.m. (CST) on Nov. 16 for the purchase of \$800,000 school bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due March 1, as follows: \$25,000 from 1949 to 1953 inclusive; \$35,000 from 1954 to 1961 inclusive; \$55,000 from 1962 to 1966 inclusive, and \$60,000 in 1967 and 1968. Bidders to name the rate or rates of interest expressed in the multiple of 1/8 of 1%. Principal and interest paysealed bids until 8 p.m. (CST) on able at a place designated by the purchaser and subject to the approval of the City Council. The legal opinion together with the ing fund coupon bonds. Dated printed bonds will be furnished by the District. The bonds will be printed bonds will be furnished

\$16,000, issued or certified by a bank located in the State, payable to the District, is required. Legal. ity to be approved by Charles & Trauernicht, of St. Louis.

#### MONTANA

Anaconda Housing Authority, Mont.

Note Sale—The issue of \$371,000 notes offered Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

#### NEBRASKA

Lexington School District, Neb. Bond Sale—The \$175,000 construction and land acquisition bonds offered Nov. 1—v. 168, p. 1632—were awarded to the First Trust Co., of Lincoln, as 23/4s. Due serially on Dec. 1 from 1950 to 1968 inclusive. Optional on or

### after five years from date of issue. NEW JERSEY

Long Branch Housing Authority, New Jersey

Note Sale-The \$444,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 4, 1948 and due on Oct. 10, 1949.

Palisades Park, N. J.

Bond Sale — The \$47,500 improvement bonds offered Nov. 9 v. 168, p. 1846—were awarded to J. B. Hanauer & Co., of Newark, as 2.05s, at a price of 100.09, a basis of about 2.032%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1958 inclusive.

West Orange, N. J. Bond Offering-Ronald C. Alford, Town Clerk, will receive sealed bids until 8:15 p.m. (EST) on Nov. 16 for the purchase of \$144,000 not to exceed 6% interest coupon or registered gen-eral improvement bonds of 1948. Dated Nov. 1, 1948. Denomination \$1,000. Due \$8,000 on Nov. 1 from 1949 to 1966 inclusive. Principal and interest (M-N) payable at the First National Bank of West Orange, or at the option of the holder, at the Chase National Bank of New York. Bidder to name a single rate of interest, expressed in a multiple of 1/8 or 1/20 of 1%. A certified check for \$2,880, payable to order of the Town, is required. Legality to be approved by Hawkins, Delafield & Wood, of New York.

### NEW YORK

Belmont, N. Y. Bond Offering-H. R. Sortore, Villiage Treasurer, will receive sealed bids until 11 a.m. (EST) on Nov. 18 for the purchase of \$49,-500 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$27,500 fire house bonds. Denominations \$1,000 and \$500. Due on May 1, as follows: \$1,000 from 1949 to 1953 inclusive, and \$1,500 from 1954 to 1968 inclusive.

22,000 water bonds of 1948. Denominations \$1,000 and \$500. Due May 1, as follows: \$1,000 from 1949 to 1964 inclusive, and \$1,500 from 1965 to 1968 inclusive.

All of the bonds are dated May 1948. Principal and interest (M-N) payable at the State Bank of Belmont. Legality to be approved by Vandewater, Sykes & Heckler, of New York City.

Broadalbin, Mayfield, Perth and Providence Central Sch. Dist. No. 1 (P. O. Broadalbin),

New York
Bond Sale—The \$30,000 bus garage bonds offered on Nov. 3—v. 168, p. 1741—were awarded to the Fulton County National Bank & Trust Co., of Gloversville, as

Greece Central School District No. 1 (P. O. Rochester 13), New York

Bond Offering—Frank A. Mindach, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 18 for the purchase of \$467,-000 not to exceed 5% interest coupon or registered building Dated Nov. 1, 1948. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$12,000 in 1949 to 1951, \$13,000 in 1952 to 1956, \$15,000 in 1957 to 1961, \$16,-000 in 1962 to 1966, \$17,000 in 1967 to 1971, and \$18,000 in 1972 to 1978. Rate of interest to be in multiples of 1/4 or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the Genesee Valley Trust Co., Rochester. The approving opinion of Vandewater, Sykes, Heckler & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified or cashier's check for \$9,340, payable to the District. .

Huntington Union Free Sch. Dist. No. 1 (P. O. Huntington), N. Y. Bond Sale—The \$22,000 building bonds offered on Nov. 8-v. 168, p. 1950 — were awarded to Tilney & Co., of New York, as 2s, at a price of 100.204, a basis of about 1.96%. Dated Oct. 15, 1948 and due \$2,000 on Oct. 15 from 1949 to 1959 inclusive.

North Greenbush Common School District No. 4 (P. O. Wyantskill), N. Y.

Bond Offering — Sara Raphel,

District Clerk, will receive sealed bids, c/o Manufacturers National Bank of Troy, until 11 a.m. (EST) on Nov. 16 for the purchase of \$35,000 not to exceed 5% interest bonds. Dated Oct. 1, 1948. Decoupon or registered construction bonds. Dated Oct. 15, 1948. De-nomination \$1,000. Due \$7,000 on Oct. 15 from 1949 to 1953 inclusive, Principal and interest (A-O) payable at the Manufacturers National Bank of Troy. Legality to be approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead Union Free School District No. 4 (P. O. Port Washington), N. Y.

Bond Offering - Stephen A. Cocks, District Clerk, will receive sealed bids until 3:30 p.m. (EST) on Nov. 18 for the purchase of \$174,500 not to exceed 4% interest school, series of 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$9,500 in 1949; \$10,000 from 1950 to 1958 inclusive, and \$15,000 from 1959 to 1963 inclusive. Bidder to name rate of interest expressed in the multiple of 1/4 or 1/10 of 1%. Principal and interest (M-N) payable at the Port Washington National Bank & Trust Co., Port Washington. A certified check for 2% of the amount of bonds to be bid for, payable to the District. is required. Legality to be approved by Hawkins. Delafield and Wood, of New York.

Ossining, N. Y.

Bond Offering — Timothy A. bonds. Dated Dec. 1, 1948. De-Brosnan, Village Treasurer, will nomination \$1,000. Due \$13,000 receive sealed bids until 3:30 p.m. on Dec. 1 from 1949 to 1968 inof \$34,500 not to exceed 4% in- rate of interest, expressed in a terest highway motor vehicles 1948 coupon or registered bonds. Dated Nov. 1, 1948. Denomination \$1,000, one for \$500. Due Nov. 1, as follows: \$6,500 in 1949, and \$7,000 from 1950 to 1953 inclu-Bidders to name a single rate of interest, expressed in the multiple of \( \frac{1}{4} \) or \( 1/10 \) of \( 1\% \). Principal and interest (M-N) payable at the First National Bank and Trust Company, Ossining. The bonds will be delivered on or about Dec. 1, 1948, at the office of Hawkins, Delafield and Wood. of New York City, or at such er place as may be agreed upon with the purchaser. A certified check for 2% of the amount bid, ayable to the Village, is required. egality to be approved by Hawkins, Delafield and Wood, of New York City.

Pembroke, Darien, Batavia and Alexander Central Sch. Dist.

No. 2 (P. O. Corfu), N. Y. Bond Sale—The \$20,000 school bus bonds offered on Nov. 4-v. 168, p. 1846-were awarded to Roosevelt & Cross, of New York, as 1.90s, at a price of 100.145, a basis of about 1.825%. Dated Nov. 1, 1948 and due \$4,000 on Nov. 1 from 1949 to 1953 inclusive, Second high of 100.08 for 1.90s was made by the Marine Trust Co., of Buffalo.

Sharon Springs, N. Y. Bond Sale—The \$15,000 sewer bonds offered on Nov. 5-v. 168 p. 1632 — were awarded to the First National Bank of Canajoharie. Dated Sept. 1, 1948 and due \$1,000 on Sept. 1, from 1949 to 1968 inclusive. Callable on any interest payment date.

Sidney, Franklin, Masonville, Unadilla and Guilford Central Sch. Dist. No. 2

(P. O. Sidney), N. Y. Bond Sale—The \$95,000 bus garage bonds offered on Nov. 9-v. 168, p. 1846-were awarded to the Marine Trust Co., of Buffalo, as 1.90s, at a price of 100.295, a basis of about 1.84%. Dated Nov. 1, 1948 and due on Nov. 1 from 1949 to 1958 inclusive. Second high bid of 100.18 for 1.90s was made by R. D. White & Co., New York.

Thornwood Fire District (P. O. Thornwood), Mount Pleasant, New York

Bond Offering - Alwin Zeh, District Treasurer, will receive sealed bids until 3:30 p.m. (EST) on Nov. 24 for the purchase of \$15,000 not to exceed 5% interest coupon or registered fire truck nomination \$500. Due \$1,500 on Oct. 1 from 1949 to 1958 inclusive. Principal and interest (A-O) payable at the County Trust Co., Pleasantville, Legality to be ap-proved by Vandewater, Sykes, Heckler & Galloway, of New

Wheatland Common Sch. Dist. No. 5 (P. O. Niagara Falls), New York

Bond Offering - Arthur Wilksen, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 23 for the purchase of \$105,-000 not to exceed 5% interest coupon or registered school building bonds. Dated Nov. 1, 1948. Denomination \$1,000. Due Nov. 1, as follows: \$8,000 in 1949; \$9,000, 1950; \$10,000 from 1951 to 1954 inclusive, and \$12,000 from 1955 to 1958 inclusive. Principal and interest (M-N) payable at the Power City Trust Co., Niagara Falls. Legality to be approved by Van-dewater, Sykes, Heckler & Gallo-way of New York City.

Wilson, Newfane, Porter and Cambria Central Sch. Dist. No. 1 (P. O. Wilson), N. Y.

Bond Offering-James E. Cornel, District Clerk, will receive sealed bids until 3 p.m. (EST) on Nov. 16 for the purchase of \$260,-000 not to exceed 5% interest coupon or registered building on Nov. 16 for the purchase clusive. Bidder to name a single multiple of 1/4 or 1/10 of 1%. Principal and interest (J-D) payable at the Niagara County National Bank & Trust Co., Lockport. A certified check for \$5.200, payable to order of the District, is required. Legality to be approved by Vandewater, Sykes & Heckler, of New York.

## NORTH CAROLINA

Concord, N. C.

Bond Sale - The \$1,075,000 water bonds offered on Nov. 9v. 168, p. 1950-were awarded to a group composed of the Branch Banking & Trust Co. of Wilson, Interstate Securities Corp. and J. Lee Peeler & Co., both of Durham and the Vance Securities Corp. of Greensboro, at a price of of \$22,400 not to exceed 3% in-100.035, a net interest cost of terest Sewer District Mifflin No.

6s, due on May 1 from 1951 to Dated Nov. 1, 1948. Denomination Jones & Co., of Portland, the only 1953 inclusive; \$587,000 21/2s, due \$1,000, one for \$400. Due Sept. 1, from 1954 to 1971 inclusive; \$320,-000 23/4s, due from 1972 to 1979 in 1951 and 1952, and \$2,000 from 1965 inclusive. inclusive, and \$120,000 21/4s, due from 1980 to 1982 inclusive. Second high bid of 100.006 for \$675,-000 21/2s, \$40,000 41/2s and \$360,000 cipal and interest (M-S) payable 2½s was made by a syndicate composed of R. S. Dickson & Co., First of Michigan Corp., Courts & Co., Oscar Burnett & Co., McDaniel Lewis & Co. and Southern Investment Co.

Surry County (P. O.

Dobson), N. C. Bond Sale—The \$200,000 series B school building bonds offered on Nov. 9 — v. 168, p. 1950 — were awarded to Vance Securities Corp., of Greensboro, and J. Lee Peeler & Co., of Durham, jointly, at a price of 100 078, a net interest cost of about 2.618%, as follows: \$20,000 43/4s, due on April 1 from 1951 to 1954 inclusive; \$68,000 21/2s due from 1955 to 1966 inclusive; \$24,000 41/4s, due from 1967 to 1969 inclusive, and \$88,000 21/4s, due from 1970 to 1978 inclusive. The bonds are dated April 1, 1948. Second high bid of 100.05 for \$114,000 21/2s and \$86,000 23/4s was made by Alex. Brown & Sons of Baltimore.

#### OHIO

Adams Township (P. O. R. R. No. 11, Toledo), Ohio Notes Offered—William T. Gra-

vius, Clerk Board of Trustees, received sealed bids until noon (EST) on Nov. 13 for the purchase of \$25,000 not to exceed 21/2 % intax anticipation notes. Dated Dec. 1, 1949. Denomination as the purchaser may designate. Due Dec. 1, as follows: \$12,000 in vided as follows: 1949, and \$13,000 in 1950. Principal and interest (J-D) payable at the office of the Clerk Board of Trustees. The notes are issued for the acquisition of fire fighting equipment and a building to house

Alliance, Ohio Bond Sale—The issue of \$120,-000 water works improvement bonds offered on Nov. 10 was awarded to Halsey, Stuart & Co. of Chicago, as 21/2s, at a price of 100.193, a basis of about 2.48%. Second high bid of 100.59 for 21/2s was made by Field, Richards & Co. and Prescott, Hawley, Shepard & Co.

Brocksville School District, Ohio Bond Offering-Cecil M. Burnett, Clerk-Treasurer of Board of Education, will receive sealed bids until Nov. 15 for the purchase of \$80,000 not to exceed 3% interest construction bonds. These bonds were authorized at the general election on Nov. 2.

Columbus, Ohio

Bond Offering — Agnes Brown Cain, City Clerk, will receive sealed bids until noon (EST) on Nov. 19 for the purchase of \$91,-118.97 2% special assessment bonds, divided as follows:

\$87,536.41 street and alley improvement bonds, series No. 211. One bond for \$536.41, others \$1,000 each. Due Oct. 1, as follows: \$7.536.41 in \$9,000 from 1952 to 1959 in-

3,582.56 sanitary sewer bonds, series No. 212. One bond for \$582.56, others \$500 each. Due Oct. 1, as follows: \$582.56 in 1950; \$500 in 1951 and 1952, and \$1,000 in 1953 and 1954.

All of the bonds are dated Dec. 1948. Principal and interest (A-O) payable at the City Treasurer's office. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

Franklin County (P. O. Columbus), Ohio

Bond Offering-Ella A. McCarley, Assistant Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Nov. 26 for the purchase about 2.57%, as follows: \$48,000 1, sewer improvement bonds.

as follows: \$2,400 in 1950; \$3,000 1953 to 1959 inclusive. Bidder to name a rate of interest expressed in a multiple of ¼ of 1%. Prinat the County Treasurer's office. A certified check for 1% of the par value of the bonds bid upon. payable to the Board of County Commissioners, is required,

Fremont, Ohio

Notes and Bolds Sold - J. A. the following:

\$12,000 street sewer construction notes sold as 2s, at a price of 100.142. Dated Oct. 1, 1948 and due Oct. 1, 1950.

2,000 city's portion Christy Boulevard and other street sewer construction bonds sold as 4s, at a price of 100.85. Dated Oct. 1, 1948 and due \$100 annually on Oct, 1 from 1950 to 1969 inclusive.

#### **OKLAHOMA**

Antlers, Okla.

Bond Offering—The Town Clerk will received sealed bids until Nov. 23 for the purchase of \$150,000 not to exceed 31/2% interest water works system improvement bonds. The issue was authorized at the Nov. 2 election.

Buffalo, Okla.

Bond Offering -- The Town Clerk will receive sealed bids until 7:30 p.m. (CST) on Nov. 17 for the purchase of \$110,000 not to exceed 6% interest, bonds di-

\$70,000 sanitary sewer system bonds.

40,000 water works system bonds.

A certified check for 2% of the amount bid is required. These bonds were authorized at the election held on Oct. 26.

Chouteau, Okla.

Bond Offering - James W Tyner, Town Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 18 for the purchase of \$40,000 not to exceed 6% interest gas system distribution bonds. Dated Dec. 1, 1948. Due \$2,000 from 1951 to 1970 inclusive. These bonds were authorized at the election held on Oct. 26. A certified check for 2% of the amount bid is required.

Crescent School District, Okla.

Bond Offering - R. N. Armstrong, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on Nov. 16 for the purchase of \$88,000 building bonds. Due \$11,000 in 1951 to 1958. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Each bidder shall submit with his bid a sum in cash or its equivalent equal to 2% of the amount bid.

Hooker, Okla.

Bond Offering-Daniel Dorsch, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on Nov. 23 for the purchase of \$73,-500 bonds, divided as follows:

\$65,500 park bonds. Due \$6,000 from 1951 to 1960 inclusive, and \$5,500 in 1961.

8,000 fire fighting equipment bonds. Due \$1,000 from 1951 to 1958 inclusive,

Sayre, Okla.

Bond Offering -Sealed bids will be received until Nov. 23 for the purchase of \$45,000 hospital bonds. These bonds were authorized at the election held on Oct. 26.

### OREGON

Clatsop County Consolidated School District No. 30 (P. O. Warrenton), Ore.

Bond Sale-The \$120,000 school 1742-were awarded to Atkinsonbidder. Dated Nov. 1, 1948 and due \$8,000 on Dec. 15 from 1951 to

Jefferson County School District No. 9 (P. O. Madras), Ore.\_

Bonds Not Sold-No bids were submitted for the \$175,000 school bonds offered on Nov. 5. Another: effort to sell the bonds will be: made shortly.

Marion County School District No. 24CJ (P. O. Salem), Ore.

Bonds Not Sold - The issue of White & Co., of Cincinanti, was \$1,500,000 not to exceed 3% inthe successful bidder on Nov. 6 for terest school bonds offered on Nov. 9—v. 168, p. 1633—was not sold as the sole bid received was rejected. The tender, entered by Blyth & Co., Inc., and Associates, specified a price of par for the 1949 to 1962 bonds as 234s, and those due from 1963 to 1967 as 3s. The bonds are dated Dec. 31, 1948.

Moro, Ore.

Bonds Not Sold - No bids were submitted for the \$5,000 not to exceed 6% interest water system: bonds offered on Nov. 3-v. 168, p.: 1847. The bonds are dated Nov. 1, 1948 and mature \$500 on Jan. 1 from 1950 to 1959 inclusive.

Multnomah County Sch. Dist. No. 9 (P. O. Portland), Ore.

Bond Offering - W. M. Brooks, District Clerk, will receive sealed bids until 7.30 p.m. (Pacific Standard Time) on Nov. 22 for the purchase of \$72,500 not to exceed 6% interest coupon school bonds. Interest J-D. Dated Dec. 1, 1948. Due Dec. 1, as follows: \$7,500 in 1949, \$7,000 in 1950 to 1956, and \$8,000 in 1957 and 1958. Principal and interest payable at the County Treasurer's office or at the Fiscal Agency of the State in New York City, at the option of the purchaser. The bonds will be delivered to the successful bidder in Portland. The approving opinion of Winfree, McCulloch, Shuler & Sayre, of Portland, will be furnished the successful bidder. Enclose a certified check for \$2,000.

Oregon (State of)

Pension Plan Defeats Bond Issue Financing-Failure of the State to receive any bids for the \$2,000,000 not to exceed 2% interest veterans' welfare bonds offered Nov. 5-v. 168, p. 1742-was attributed in official sources to the approval of the voters at the Nov. 2 election of a pension plan which, according to estimates, would cost the State about \$9,-000,000 annually. The proposal approved by the electorate calls for the payment of \$50 monthly to women over 60 and men over 65 years of age. According to a United Press dispatch from Portland on Nov. 5. State Treasurer Leslie Scott stated that major investment banking firms had advised him that they would not bid for the \$2,000,000 bond issue due to concern over the effect on the States' economy of the pension program. One State official was quoted as stating that the only revenue available for payment of the pensions came from the proceeds of a liquor tax which yields about \$1,000,000 monthly.

Prior to the abortive Nov. 5 offering, the State's last previous appearance in the new capital market occurred on Aug. 24, when an issue of \$3,000,000 veterans welfare bonds was awarded to a syndicate headed by the National City Bank of New York, as 11/2s, at a price of 97.30, a basis of about 1.745%. This offering attracted bids from a number of other syndicates, with the second high offer of 99.279 for 13/4s being made by the Harris Trust & Savings Bank of Chicago. The bonds then sold carried a maturity date of Oct. 1, 1959, while the issue scheduled to be sold on Nov. 5 was to mature on April 1, 1960. Aside from the slight difference in maturity dates, both issues have the bonds offered Nov. 3-v. 168, p. same characteristics as to security, etc.

#### PENNSYLVANIA

Chester Housing Authority, Pa. Note Sale-The \$4,984,000 notes offered Nov. 3 were awarded as follows: \$2,500,000 to Salomon Bros. & Hutzler, of New York (\$1,000,-000 at 1.24%, plus \$14 premium and \$1,500,000 at 1.25%, plus \$19); and \$2,484,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%. notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

#### Fayette County Housing Authority, Pennsylvania

Note Sale-The \$1,075,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, 1.30% interest. Dated Nov. 24, 1948 and due Dec. 2, 1949.

Johnstown Housing Authority, Pa. Note Sale\_The \$1,075,000 notes offered Nov. 3 were awarded as follows:

\$650,000 to Salomon Bros. & Hutzler, of New York, at 1.20% interest, plus a premium of \$7.25.

425,000 to the Girard Trust Co. of Philadelphia, at 1.15% interest.

The notes are dated Nov. 24, 1948 and mature on May 27, 1949.

#### Olyphant, Pa.

Bond Sale — The \$25,000 bonds offered Nov. 4—v. 168, p. 1742 were awarded to Stroud & Co., of Philadelphia, as 31/2s, at a price of 100,406.

Olyphant School District, Pa. Bond Sale - The \$37,000 school bonds offered on Nov. 4-v. 168, p. 1742-were awarded to Stroud & Co., of Philadelphia, as 33/4s, at a price of 100.466.

#### RHODE ISLAND

Providence Housing Authority,

Rhode Island Note Sale-The \$4,298,000 notes offered on Nev. 3 were awarded as follows: \$3,298,000 to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30%; and \$1,000,000 to Salomon Bros. & Hutzler, of New York, at 1.24%, plus \$13 premium. The notes are dated Nov. 24, 1948 and mature on Dec. 2, 1949.

### SOUTH CAROLINA

Darlington County Housing

Authority, S. C. Note Sale—The \$215,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Greenville Housing Authority, S. C. Note Sale—The issue of \$400,-000 notes offered Nov. 3 was awarded to the Girard Trust Co. of Philadelphia, at 1.15% interest. Dated Nov. 21, 1948 and due on May 27, 1949.

### SOUTH DAKOTA

South Sioux Falls Sch. Dist. (P. O. Sioux Falls), S. Dak. Bond Sale-The \$17,000 funding bonds offered on Nov. 8-v. p. 1743—were awarded to the Union Savings Bank of Sioux Falls, as 2s, at a price of 100.118, a basis of about 1.96%. Dated Nov. 1, 1948 and due on May 1 from 1950 to 1954 inclusive. Second high bid of par for 21/4s was made by the Sioux Valley Bank, of group. Sioux Fallls.

### TENNESSEE

Lexington, Tenn. The \$12,000 public Bond Sale improvement bonds offered Nov. -v. 168, p. 1743—were awarded to the First National Bank of Lexington, as 3s, at a price of 100.208, a basis of about 2.967%. Dated Oct. 1, 1948 and due on Oct. 1 from 1951 to 1958 inclusive. Second high bid of 100.08 for 31/4s was made by J. C. Bradford & Co.

Memphis Housing Authority, Tenn. Note Sale—The \$1,400,000 notes offered on Nov. 3 were awarded to Salomon Bros, & Hutzler, of Trust group.

New York, at 1.24% interest, plus a premium of \$17. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

#### TEXAS

Alamo Heights Indep. Sch. Dist.

(P. O. San Antonio), Texas Bonds Not Sold-Sale of the \$300,000 not to exceed 31/2% interest school house, originally scheduled for Nov. 4-v. 168, p. 1743—was postponed.

# Brooks County, County Indep. School District (P. O. Falfurrias), Texas

Bond Sale-The \$650,000 school house bonds offered on Nov. 9v. 168, p. 1951-were awarded to a group composed of Russ & Co. of San Antonio, First Southwest Co. of Dallas and Rotan, Mosle \$575,000 21/2s. Due on Dec. 1: & Moreland, at a basis of about 3.038%. Dated Dec. 1, 1948 and due on Dec. 1 from 1949 to 1973 inclusive. Bonds maturing in 1964 and thereafter to be optional on and after Dec. 1, 1963, at par and accrued interest.

Corpus Christi Housing Authority, Texas

Note Sale-The \$709,000 notes of Chicago. offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

Granbury Indep. Sch. Dist., Texas Bond Offering - Cody Martin, President of the Board of Trustees, will receive sealed bids until tail in v. 168, p. 1307-were sold 8 p.m. (CST) on Nov. 29 for the purchase of \$80,000 not to exceed 4% interest school house bonds. Dated Dec. 10, 1948. Interest J-D. Due Dec. 10, as follows: \$2,500 in 1949, to 1954, \$3,000 in 1955 to 1959, \$5,000 in 1960 to 1964, \$6,000 in 1965 and 1966, and \$6,500 in 1967 and 1968. Principal and interest payable at a place selected \$4,000 street improvement bonds. by the purchasers. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately, but not less than par and accrued interest. Bidders are required to name the rate or combination of rates with their bid which is nearest par and accrued interest. Any rate or rates named must be in multiples of 1/8 of 1%. Alternate proposals will be considered with 10-year option of redemption. All bids must be submitted on a uniform bid blank furnished by the above President. The District will furnish the printed bonds, a copy of the proceedings, the approving opinion of some recognized market attorney selected by the purchasers, and will deliver the bonds to the bank designated by the purchasers without cost to them. It is anticipated that delivery can be effected in approximately 60 days. Enclose a certified or cashier's check for \$1,600, payable to the District.

#### Harris County Flood Control Dist. (P. O. Houston 2), Texas

Original Award Canceled-The Nov. 4 award of \$3,000,000 series B bonds to a group headed by Lehman Bros. of New York, as 2.90s. at a price of 100.14—v. 168. \$8,800, payable to the City. p. 1951-was canceled in light of the decision of the State Board of Education on Nov. 8 to exercise its option on the issue. The Board took the bonds on the same terms as those offered by the banking

#### Harris County Houston Ship Channel Navigation District (P. O. Houston), Texas

Orginal Award Canceled-The Nov. 4 award of \$2,500,000 series of 1948 improvement bonds to an account headed by the Harris Trust & Savings Bank of Chicago, as 2.80s, at a price of 100.35—v. 168, p. 1951—was canceled as a result of the Nov. 8 decision of the State Board of Education to exercise its option to purchase the issue. The Board purchased the bonds on the same terms as were specified by the Harris bonds recently purchased as 3s jointly, as 21/2s, at a price of

#### La Feria, Texas

Bond Sale Contract - The Ranmarketing of \$125,000 water and lows: sue of \$250,000 authorized at the November 1947 general election.

Lamar Indep. Sch. Dist., Texas Bond Sale-The \$875 000 school house bonds offered Nov. 4-v. 168, p. 1952-were awarded to a syndicate composed of Rowles, Winston & Co., of Houston, Russ & Co., and Dittmar & Co., both of San Antonio, Emerson, Roche & Co., of Austin, Moroney, Beissner & Co., of Houston, and the Texas Bank & Trust Co., of Dallas, at a price of 100.01, a net interest cost of about 2.634%, as follows:

\$60,000 in 1949; \$69,000, 1950; \$72,000, 1951; \$74,000 in 1952, and \$75,000 from 1953 to 1956 inclusive.

300,000 23/4s. Due \$75,000 on Dec. 1 from 1957 to 1960 inclusive. All of the bonds are dated Dec. 1, 1948. Interest J-D. Legality approved by Chapman & Cutler,

#### Morton, Texas

Bond Sale Details-The \$100,-000 31/2% and 4% water works and fire equipment, bonds purchased by the First of Texas Corporation, of San Antonio, and Moss, Moore & Co., of Dallas, jointly, as previously noted in deat a price of par.

#### Port Arthur, Texas

Bond Offering — Ernest W. Iyer, City Clerk, will receive sealed bids until 10 a.m. (CST) on Nov. 23 for the purchase of \$440,-000 general obligation bonds, series of 1949, divided as follows:

Due Jan. 1, as follows: \$55,-000 in 1951 and 1952, \$65,000 in 1953, and \$75,000 in 1954 to 1956.

40,000 public health and welfare department building bonds. Due Jan. 1, as follows: \$5,000 in 1951 to 1955, and \$15,000 in

Dated Jan. 1, 4949. Denomination \$1,000. Principal and interest payable at the First National Bank, Port Arthur, or at any other national bank mutually agreed upon by and between the City Commission and the purchaser. Bidder is to show total interest cost on each proposal. No bid will be accepted for less than par and accrued interest. The City Commission expressly reserves the right to reject any and all bids, waive irregularities or accept the bid, which, in its discretion, it may deem to be for the best interest of the City. The City has no provision for registering principal or interest. The bonds are issued under authority of the City Charter, Chapter 20, Section 17, and the applicable State Laws. Approving opinion of McCall, Parkhurst & Crowe, of Dallas, will be furnished by the City. Enclose a certified or cashier's check for

## Texas (State of)

Financial Data on Cities Available\_Ed. T. Volz & Co., South Texas Bldg., San Antonio 5, have issued a pamphlet containing a wealth of statistical data bearing on the financial standing of all of the Cities in Texas. Copies of the publication, entitled "Tax Rates and Financial Data of Texas Cities," will be supplied by the bond house upon request

# Uvalde County (P. O. Uvalde), Texas

Bonds Sold-The issue of \$400,-000 road bonds authorized at the Nov. 2 election has been sold. Due in 20 years; optional in 10 years.

### Vernon, Texas

son-Davidson Co. is handling the and are further described as fol-

sewer revenue bonds, part of the \$175,000 water works bonds. Due Sept. 15, as follows: \$5,000 in 1949, \$8,000 in 1950 to 1958, \$9,000 in 1959 to 1963, \$10,000 in 1964 to 1966, \$11,000 in 1967, and \$12,000 in 1968.

> 150,000 sewer bonds. Due Sept. 15, as follows: \$5,000 in 1950 and 1951, \$6,000 in 1952 to 1955, \$7,000 in 1956 and 1957, \$8,000 in 1958 to 1960, \$9,000 in 1961 and 1962, and \$10,000 in 1963 to 1968.

75,000 street paving bonds. Due Sept. 15, as follows: \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1965, and \$5,000 in 1966 to 1968.

#### VIRGINIA

**Newport News Redevelopment** and Housing Authority, Va.

Note Sale-The \$1,518,000 notes offered Nov. 3 were awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 1948 and due on Dec. 2, 1949.

### Norfolk, Va.

Bond Sale-The \$2,520,000 general improvement bonds offered on Nov. 9-v. 168, p. 1744-were awarded to a syndicate composed of Detmer & Co., of Chicago, Ira Haupt & Co., of New York, Central Republic Co., Chicago, Provident Savings Bank & Trust Co., of Cincinnati, Byrne & Phelps, Inc., Donald MacKinnon & Co. and Wood, Gundy & Co., all of New York, Walter Stokes & Co., of Philadelphia, M. B. Vick & Co., Chicago, Jones B. Shannon & Co., Detroit, L. W. Simon & Co., of Cleveland, and Stubbs, Smith & Lombardo, of Birmingham, as 23/4s, at a price of 100.23, a basis of about 2.73%. The bonds are dated Dec. 1, 1948 and mature \$120,000 on Dec. 1 from 1953 to 1973 inclusive. Second high bid of 100.04 for 23/4s was made by Blyth & Co., Inc., New York, and Associates.

#### Norfolk Redevelopment and Housing Authority, Va.

Note Sale-The \$1,064,000 notes offered Nov. 3 were awarded to the Girard Trust Co., of Philadelphia, at 1.20% interest, plus a premium of \$12. Dated Nov. 24, 1948 and due Sept. 2, 1949.

# Portsmouth, Va.

Bond Sale-The issue of \$1,700,-000 sanitation bonds offered Nov. 9-v. 168, p. 1952-was awarded to a group composed of Lehman Bros., Stone & Webster Securities Corp., and Eastman, Dillon & Co., Corp., and Eastman, Dillon & Co., all of New York; Scott, Horner & Mason, of Lynchburg, and Tripp & Co., of New York, at a price of 100.079, a net interest cost of about 2.86%, as follows: \$500,000 3s, due on Dec. 1 from 1950 to 1958 inclusive; \$540,000 234s, due from 1959 to 1967 inclusive and \$660,000 2.90s due clusive, and \$660,000 2.90s, due from 1968 to 1978 inclusive. The bonds are dated Dec. 1, 1948. Second high bid of 100.029 for \$1,160,-000 3s and \$540,000 2 4s was made by the Northern Trust Co., of Chicago, and Associates.

#### Portsmouth Redevelopment and Housing Authority, Va.

Note Sale-The issue of \$1,478,-000 notes offered on Nov. 3 was awarded to the Chemical Bank & Trust Co., of New York, and Associates, at 1.30% interest. Dated Nov. 24, 1948 and due on Dec. 2, 1949.

#### Powhatan County (P. O. Powhatan), Va.

Bond Sale-The \$200,000 series of 1948 school improvement bonds offered on Nov. 4-v. 168, p. 1744 -were awarded to F. W. Craigie & Co., of Richmond, and Strader, Bond Sale Details-The \$400,000 Taylor & Co., of Lynchburg, bid is required. Legality to be by Moss, Moore & Co. of Dallas, 100.32, a basis of about 2.47%. son and Horowitz, of Seattle.

as previously noted in v. 168, p. Dated Nov. 1, 1948 and due on 1532—were sold at a price of par Nov. 1 from 1949 to 1968 inclusive. Second high bid of 100.006 for 2.60s was made by Scott & Stringfellow.

### Williamsburg, Va.

Bond Offering - Virginia Blanchard, Clerk of the City Council, will receive sealed bids until 2 p.m. (EST) on Nov. 22 for the purchase of \$325,000 coupon municipal improvement bonds. Da Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1949 to 1958, \$20,000 in 1959 to 1963, and \$25,000 in 1964 to 1970. The bonds maturing on or after Dec. 1, 1959, shall be redeemable at the option of the City on any interest payment date on or after Dec. 1, 1958, upon payment of the par value thereof plus accrued interest to the date fixed for redemption and a premium as follows: If redeemed in 1958, 5%; if redeemed in 1959, 4½%; if redeemed in 1960, 4%; if redeemed in 1961, 3½%; if redeemed in 1962, 3%; if redeemed in 1963, 3½; if redeemed in 1963, 3½; if redeemed in 1963, 1½%; if redeemed in 19 3½%; if redeemed in 1964, 2%; if redeemed in 1965, 1½%; if redeemed in 1966, 1%; if redeemed in 1967, ½ of 1%; if redeemed thereafter prior to maturity at the thereafter prior to maturity at the par value thereof, without pre-mium. Provided that the amount of premium payable in connection with the redemption of any bond shall not exceed the amount of interest thereon to the maturity date of the bond called for redemption. In the event that less than all of the bonds outstanding are called for redemption, the same shall be redeemed in the inverse order of their numbers. Principal and interest payable at the Peninsular Bank & Trust Co., Williamsburg. The bonds will bear interest at a rate or rates (not exceeding two rates) per annum, expressed in a multiple of 1/10 of 1%, as specified by the succes ful bidder. The bonds will be awarded to the lowest responsible bidder on the basis of the lowest interest cost to the City, but no bid will be considered for less than par. In determining the best bid, the interest cost to the City will be computed by determining the interest to maturity at the rate or rates specified by the bidder and deducting therefrom any premium offered. The bonds are to be issued in coupon form without privilege of registration. The bonds will be printed at the expense of the City. Delivery of the bonds will be made to the success-ful bidder in Williamsburg, or at such other place as may be requested by the successful bidder, the cost of delivery at any place other than Williamsburg to be paid by the bidder. The approving opinion of Wood, King & Dawson, of New York City, will be furnished to the purchaser without charge.

## WASHINGTON

Chelan County, Leavenworth Sch. Dist. No. 128 (P. O. Wenatchee), Wash.

Bond Offering-T. E. McKein, County Treasurer, will receive sealed bids until 2 p.m. (PST) on Nov. 22 for the purchase of \$100,-000 not to exceed 4% interest general obligation bonds. Dated Dec. 1, 1948. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1950 to 1952 inclusive; \$7,000 from 1953 to 1958 inclusive, and \$8,000 from 1959 to 1963 inclusive. The District reserves the right to redeem any or all of the bonds at par, in inverse numerical order, on any interest payment date on and after five years from date thereof. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for 5% of the amount approved by Preston, Thorgrim-

Colfax, Wash. Bond Offering Grace Ellis Stapleton, City Clerk, will receive bids until 8 p.m. (PST) on Nov. 15 for the purchase of \$60,000 not to exceed 4% interest general obligation bonds. Dated Dec. 15, 1948. Denomination \$1,000. Due Dec. 15, as follows 6,000 from 1950 to 1952 inclusive, and \$7,000 from 1953 to 1958 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. A certified check for 5% of the amount bid is required. Legality to be approved by Preston, Thorgrimson and Horowitz, of Seattle, and These bonds were authorized at the special election held on May 25. Keith and Winston, of Spokane.

#### WEST VIRGINIA

Weirton, W. Va.

Bonds Sold-An issue of \$350,-000 water works system revenue bonds has been purchased by a syndicate composed of Magnus & Co. of Cincinnati, Stifel, Nicolaus & Co. of Chicago, Walter, Woody & Heimerdinger of Cincinnati and Young, Moore & Co. of Charles-

### WISCONSIN

Manitowoc, Wis.

Bond Sale — A syndicate composed of Harris, Hall & Co., Chicago; Milwaukee Co., of Milwaukee; Braun, Bosworth & Co., Inc., Toledo; First of Michigan Corp., Detroit; Martin, Burns & Corbett, of Chicago; First Securities Co. and the East Wisconsin Trustee Co., both of Manitowoc, purchased on Nov. 1 an issue of \$1500,000 electric mortgage reve-\$1,500,000 electric mortgage revenue bonds at a price of par, a net interest cost of about 2.32%, as

\$754,000 21/2s. Due on June 1, from 1951 to 1960 inclusive. 746,000 21/2s. Due on June 1, from 1961 to 1968 inclusive.

All of the bonds are dated Dec. 1948. Interest J-D. Denomination \$1,000. Bonds maturing in 1959 to 1968, will be subject to redemption in whole or in part in inverse numerical order on June 1, 1958, or on any interest pay-ment date thereafter to and including Dec. 1, 1963, at par plus a premium of 2%, and thereafter on any interest payment date prior to hospital bonds awarded Oct. 5 to

These bonds, part of an authorized issue, of \$2,500,000, to be issued to provide funds to defray part of the cost of extending and improving the present electric system, in the opinion of counsel constitute valid and legally binding obliga-tions of the City, payable solely from a portion of the revenues de-due on Feb. 4, 1949. rived from the operation of its electric system; and the City will covenant in the ordinance that the monthly payments into the bond redemption and interest fund shall be always sufficient to meet debt requirements. In accordance with State of Wisconsin statutes, this authorization will be secured by a statutory first mortgage on the electric system. Legality approved by Chapman & Cutler, of Chicago.

#### Milwaukee Housing Authority, Wisconsin

Note Sale—The \$470,000 notes offered Nov. 3 were awarded to the Wisconsin National Bank of Milwaukee, at 1.09% interest. Dated Nov. 24, 1948 and due on Feb. 25, 1949.

### Mineral Point, Wis.

Bonds Not Sold—The City re-jected the sole bid submitted for the \$9,500 general obligation street lighting bonds of 1948 offered on Nov. 5-v. 168, p. 1744.

Town of Blooming Grove and Part of the Village of Monona School District No. 10 (P. O. Madison), Wis.

Bond Sale-An issue of \$150,000 building bonds was awarded on Nov. 4 to Paine, Webber, Jackson & Curtis, of Chicago, as 21/4s, at a price of 100.066, a basis of about 2.24%. Second high bid of 100.40 for 2½s was made by Harley, Hayden & Co.

Dated Nov. 1, 1948. Denom. \$1,-000. Due May 1, as follows: \$2,000 in 1950; \$3,000 in 1951; \$9,000 in 1952; \$10,000 in 1953; \$11,000 in. 1954; \$12,000 from 1955 to 1957 inclusive; \$13,000 from 1958 to 1962 inclusive; and \$14,000 in 1963. Principal and interest (M-N) payable at the First National Bank, Madison.

### WYOMING

Goshen County (P. O. Torrington), Wyo.

Bond Sale Details-The \$80,000 their maturity at par plus a premium of 1%. Principal and interest payable at the Manitowoc Savings Bank, Manitowoc, or at the First National Bank, Chicago.

# PUBLIC SERVICE ELECTRIC AND GAS COMPANY INVITATION FOR BIDS FOR PURCHASE OF DEBENTURE BONDS

Bids for the purchase as a whole of an issue of \$50,000,000 principal amount of % Debenture Bonds due 1963 of Public Service Electric amount of % Debenture Bonds due 1963 of Public Service Electric and Gas Company (herein referred to as the "Company") will be received by the Company at its office, 80 Park Place, Newark 1, N. J., up to 12 Noon, Eastern Standard Time, on Monday, November 22, 1948, or on such later date as may be fixed by the Company as provided in its Statement of Terms and Conditions Relating to Bids.

Copies of the Prospectus relating to such Debenture Bonds, of such Statement of Terms and Conditions and of other relevant documents referred to in such Statement may be examined, and copies of certain of such documents may be obtained, at the Company's office, 80 Park Place, Newark 1, N. J. Bids for the Debenture Bonds will be considered only from persons who have received a copy of such Prospectus and only if made in accordance with and subject to the terms and conditions of such Statement.

### INFORMATION MEETING

Public Service Electric and Gas Company hereby invites prospective bidders for the purchase of its \$50,000,000 principal amount of % Debenture Bonds due 1963 to attend a meeting to be held at the Company's office, at 11 A. M., Eastern Standard Time, on Wednesday, November 17, 1948 for the purpose of reviewing with prospective bidders the information contained in the Registration Statement and Prospectus.

PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

By GEORGE H. BLAKE,

and han thromstated President. Newark, N. J.

November 12, 1948.

# CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$75,000,000 Treasury bills was sold

### **BRITISH COLUMBIA**

Kelowna, B. C.
Debentures Sold—An issue of \$63,000 3% municipal electric light system extension debentures was purchased recently by J. L. Graham & Co. and Harrison & Co., both of Toronto, in joint account, at a price of 96.306, a basis of about 3.40%. The issue is due serially over a period of 20 years.

#### QUEBEC

LaSalle, Que.

Bonds Sold-An issue of \$462, 500 municipal improvement bonds was awarded on Oct. 27 to A. E. Ames & Co., of Toronto, at a price of 98.478, a net interest cost of about 3.45%, as follows: \$150,000 3s, due on Nov. 1 from 1949 to 1958 inclusive; \$187,000 31/4s, due from 1959 to 1968 inclusive, and \$125,-300 3½s, maturing in 1968.

Quebec, Que. Bond Sale—The \$1,699,900 municipal improvement bonds offered on Nov. 3 were awarded to a syndicate composed of L. G. Beaubien & Co., Banque, Canadienne Nationale, Wood, Gundy & Co., and Hamel, Fugere & Co., at a price of 95.43, a net interest cost of about 3.36%, as follows: \$264,500 21/4s, due on Oct. 1 from 1949 to 1952 inclusive; \$298,000 21/2s, due on Oct. 1 from 1953 to 1956 inclusive; \$335,300 23/4s, due on Oct. 1 from 1957 to 1960 inclusive and \$802,100 3s, due on Oct. 1 from 1961 to 1968 inclusive. The bonds are dated Oct. 1, 1948.

Three Rivers, Que.

Debentures Sold-The \$575,000 debentures offered on Nov. 2v. 168, p. 1744-were awarded to a syndicate composed of the Banque Canadienne Nationale of Montreal, A. E. Ames & Co. of Toronto, L. G. Beaubien & Co. of Montreal, Dominion Securities Corp. of Toronto, Rene T. Leclerc Inc., and Savard, Hodgson & Co. both of Montreal, and Wood. Gundy & Co. of Toronto, at a price of 99.55, a net interest cost of about 3.477%, as follows:

\$148,000 3% improvement bonds. Due on Nov. 1 from 1949 to 1958 inclusive.

68,000 31/4% improvement bonds. Due on Nov. 1 from 1959 to 1962 inclusive.

359,000 3 1/2 % improvement bonds. Due Nov. 1, 1963.

Each issue is dated Nov. 1, 1948. Second high bid of 99.157 was made by a group composed of Gairdner & Co., Thomas B. Read & Co. and McTaggart, Hannaford. Birks & Gordon.



# Federal Reserve September Business Index

The Board of Governors of the Federal Reserve System issued on Oct. 2 its monthly indexes of industrial production, factory employment and payrolls, etc. The Board's customary summary of business conditions was made public at the same time. The indexes for September together with a month and a year ago, follow:

#### BUSINESS INDEXES

1930 average == 100 for factory employment and payrolls; 1923-25 average == 100 for construction contracts; 1935-39 average == 100 for all other series.

Transporting and	Adjusted for Seasonal Variation ————————————————————————————————————			Without Seasonal Adjustment		
Industrial production-	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Total	†191	191	1186	†196	194	<b>‡190</b>
Total	1198	197	192	1202	199	1196
Durable	†223	222	1216	1225	224	1218
Nondurable	†178	176	172	1184	179	178
Minerals	†154	159	153	†158	164	158
Construction contracts, value-						
Total		204	183		. 213	184
Residential		184	168		182	168
All other		220	195		238	197
Pactory employment-						
Total		159.9	158.9		161.5	160.2
Durable goeds		184.6	183.2		185.5	183.6
Nondurable goods		140.5	139.7	19. 00	142.6	141.8
Factory payrolls-						
Total		1000	Wast W		374.6	345.3
Durable goods					418.7	382.2
Nondurable goods	-		-		331.4	309.2
Preight carloadings	139	142	142	150	146	153
Department store sales, value	†313	311	294	†319	259	300
Department store stocks, value		266	232	3.00	287	257

NOTE Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of P. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in Federal Reserve Chart Book, multiply total by \$410,269,000, residential by \$194,137,000 and all other by \$226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

d Dec. 10, 1942, lateral L	Adjusted for			Without		
AND THE REAL PROPERTY OF THE PARTY OF	Seasonal Variation		1948 1947 — 1948		nal Adjus	tment 1947
Dr. 42000-4 0000-5 00072	Sept.	. Aug.	Sept.	Sept.	Aug.	Sept.
MANUPACTURES				100000		
Firon and steel	†213	207 199	190	†213	207 199	190
fisteel	243	235	207	243	235	188
fOpen hearth	185	179	1171	185	179	1171
Electric	656	635	1463	656	635	1463
Machinery	1271	269	276	1271	269	276
Transportation equipment	†227	231	227	1227	231	227
Automobiles (incl. parts)	1193	199	197	†193	199	197
Nonferrous metals and products	†189	186	174	†189	186	174
Smelting and refining	1191	190	182	†191	190	182
Lumber and products	†145	149	140	†155	159	150
Tamber	1135	140	128	†151	156	143
Purniture	†164	165	164	1164	165	164
Stone, clay and glass products	1207	209	202	†216	217	210
Plate glass	152	172	151	152	172	151
Clay products	†174	176	171	1180	180	198
Gypsum and plaster products	+242	248	221	1248	249	225
Abrasive and asbestos products	1249	249	226	1249	249	226
Textiles and products	†170	166	160	1170	166	160
Cotton consumption	132	127	130	132	127	130
Rayon deliveries	319	318	278	319	318	278
Wool textiles		168	168		168	168
Leather products		1109	122	17 Call	†108	121
Cattle hide leather	1000	1	122			118 129
Calf and kin leathers			103			101
Calf and kip leathers			94			95
Sheep and lamb leathers			118	ALICE CALL	TO THE LOS	115
Shoes	9.53	†118	123	mission W	†118	123
Manufactured food products	†158	154	158	†181	172	182
Wheat flour Meatpacking	†127 †135	143	136	†138 †125	141	148
Other manufactured foods	1165	159	163	+196	180	196
Processed fruits and veg	1143	107	149	1280	203	290
Paper and products	ieso P.	165	159		165	159
Paperboard	189	184	182	189	184	182
Paperboard Newsprint production Printing and publishing	93	96	97	93	95	97
trinents and bancounts	1154	155 149	131	1154	147	145
Petroleum and coal products_	†212	1222	1203		1222	132
Gasotine	0 1212	173	162	†212	173	162
Puel oil	10 V	194	183	Switz !	194	183
Coke	DE !	178	170	Mr - MIC	178	170
By-products Beehive	1455	170 450	162 439		170	162
		FI CONTROL		1455	450	439
Paints	†255 †158	259 160	248 153	*156	255 159	248
Soap	1129	127	137	1134	129	151 143
Rayon	1305	312	295	1305	312	295
Industrial chemicals	†450	450	425	1450	450	425
Rubber products	†211	207	217	†211	207	217
MINERALS	20 8	Art set	- 44 15			- Fred 13
Puels	+161	166	160	1161	166	160
Bituminous coal	†156	158	161	1156	158	161
Anthracite	†119	117	122	†119	117	122
Crude petroleum	†168	174	164	†168	174	164
Metals	†112	115	111	†142	149 324	145 298
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Day, previously used in consisted, has been eliminated.

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(193	5-39 av	erage =	100)		O ALCOHOL	
Coal	149	153	153	149	153	153
Coke	192	194	180	190	187	178
Grain	127	144	137	142	156	153
Livestock	85	80	105	113	76	139
Forest products	152	162	149	164	171	161
Ore	182	182	181	273	273	272
Miscellaneous	144	145	145	156	146	157
Merchandise 1.c.l.	66	66	73	70	67	77

NOTE—To convert coal and miscellaneous index Federal Reserve Chart Book, multiply coal by ...